

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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NEW YORK, SATURDAY, NOVEMBER 13, 1909.

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3c. per Copy.

THE CHEMICAL NATIONAL BANK NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

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STATEMENT OF CONDITION OF

The Citizens Central National Bank OF NEW YORK

AT THE CLOSE OF BUSINESS SEPTEMBER 1, 1909

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$20,281,336.21	Capital Stock paid in	\$2,550,000.00
Overdrafts.....	51.43	Surplus Fund.....	1,000,000.00
United States Bonds to secure Circulation.....	1,995,100.00	Undivided Profits.....	358,602.64
U. S. Bonds and other Bonds to secure U. S. Deposits.....	206,000.00	Reserved for Interest Uncertain on Bills Discounted.....	150,000.00
Premium on United States Bonds.....	49,375.00	National Bank Notes outstanding.....	1,958,300.00
Bonds, Securities, etc.....	362,783.75	Due to Banks and Trust Companies.....	87,238,368.60
Due from Banks.....	\$1,588,557.51	Dividends unpaid.....	91.50
Checks and other Cash items.....	258,839.77	Individual Deposits Subject to	
Exchanges for Clearing House.....	2,069,636.71	Check.....	18,752,097.71
Notes of other National Banks.....	66,000.00	Demand Certificates of Deposits.....	75,932.16
Fractional Paper Cur'cy, Nickels & Cts.....	370.05	Certified Checks.....	191,569.86
Specie.....	5,096,026.00	Cashier's Checks outstanding.....	4,860.41
Legal Tender Notes.....	[317,964.00]	United States Deposits.....	155,671.47
Redemption Fund with United States Treasurer.....	99,755.00	Reserved for Taxes.....	
Due from United States Treasurer.....	71,598.54		
	\$32,463,393.97		
			26,418,591.71
			27,899.62
			\$32,463,393.97

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Deposits, \$15,000,000.00

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Reserve Liability of Shareholders, £1,200,000
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SURPLUS, \$10,000,000

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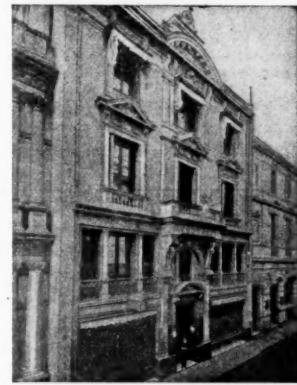
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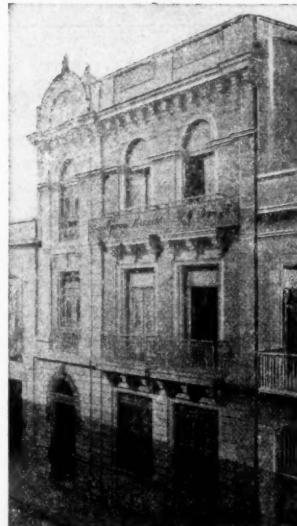
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New York, N. Y., Nov 11, 1909.

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NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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CONTENTS

	PAGE
THE WEEK.....	5
WEEKLY TRADE REPORTS.....	6
BANK EXCHANGES.....	8
THE MONEY MARKET.....	8
REPORT OF BANK CLEARINGS FOR OCTOBER.....	10
OUTLOOK FOR BRITISH TRADE GOOD.....	11
THE GRAIN MARKETS.....	12
THE DRY GOODS MARKETS.....	13
HIDES AND LEATHER.....	14
THE PITTSBURG IRON MARKET.....	14
MARKET FOR COTTON.....	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS.....	16
WHOLESALE QUOTATIONS OF COMMODITIES.....	18
BANKING NEWS.....	19

THE WEEK.

Further progress is made in the readjustment of the markets to the higher prices which are inevitable in a period of big gold production, reviving industry and active speculation. The price of money seems to have reached the prosperity level, and the week passed without further advances in the official rates in London and Berlin, while the Bank of England made a strong return on Thursday. The Government's October report of value of agricultural exports was the best on record, with two exceptions, and this was largely due to the higher prices of products, and especially of cotton. It is significant, however, that the attention of many of our leading financiers is being directed to the fact that demands of our domestic consumption are steadily reducing the amount of surplus available for export, and this makes for marked changes in future economic and financial conditions in this country. Among the important developments of the week was the crop report showing that the yield of corn was the second best on record. The speculation in cotton has been a sensational and unsettling incident. Except for a slight reaction in the demand in some departments, there is no change in the remarkable activity which prevails in the iron and steel trade, and even the slackening of demand in some branches is more than counterbalanced by the increased demand in other branches. In the dry goods trade the noticeable development this week, as in the past few weeks, is the steady readjustment to the high prices of the raw materials. The same development appears in the shoe trade. Railroad earnings during October increased 9.2 per cent. over 1908 and 2.7 per cent. over 1907, when panic conditions had not yet seriously affected railroad traffic. Bank clearings outside New York increased 7.3 per cent. over last year and 4.7 per cent. over 1906, while in New York there was a decline of 3.7 per cent. as compared with 1908, and an increase of 7.6 per cent. as compared with 1906. Exports at New York in the latest week were \$2,587,525 better than in 1908, but \$6,628,969 less than the imports, which increased for the week \$6,366,117 over 1908.

While some slackening of demand is reported in a few departments of iron and steel, this is not surprising in

view of the recent pace at which consumption has expanded. In other lines, however, greater activity is reflected, and practically all mills find it increasingly difficult to make deliveries. The recent quiet in the structural division has been followed by the appearance of several important contracts, and it is estimated that new projects contemplated will call for over 100,000 tons of steel. Buying of rails is well maintained, much of the business extending into next year, and orders for bars are conspicuously large. Activity in pig iron is centered chiefly in the East, but demand continues brisk in all leading centers. A prominent steel interest at Pittsburg has taken 20,000 tons of Bessemer for delivery during the next three months, the price quoted being \$19, Valley furnace.

The break and subsequent recovery in the cotton markets served to make buyers more cautious but at the same time led manufacturers of cotton goods to be more free in discussing terms of new contracts. Prices are being adjusted steadily to the higher costs of production. Restoration of wages in the steel districts was regarded by dry goods merchants as one of the good signs for the future in their trade, the sharp rise in the prices of wool and cotton bringing up the question of how far the purchasing power of the country could respond to the lift in values of manufactured merchandise of all kinds. Higher prices on gingham, openings of knit goods for the fall season, the preliminary showings of men's wear samples for fall and a continuance of good reports from jobbing and retail centers were some of the important features of the dry goods week.

Footwear conditions continue to improve and trade in all varieties is more general and of large volume. The price question still restricts trade to some extent but buyers are becoming broader in their views. Shipments from Boston show a slight increase over forwardings of a week ago and are also larger for the year to date than during last year.

There is a good trade in leather, and while the demand is not especially large it is sufficient to take about all of the available supplies and many tanners are closely cleaned up. Leather prices rule very firm, especially union and oak sole which are about 3 cents higher in price than two months ago. The hide market continues to rule firm, but trading of late has been less active as was to be expected following the large sales of previous weeks. Country hides show more weakness than the packer market.

The remarkable speculation in cotton continues, and price variations of several dollars a bale in a few days are no longer considered noteworthy, although the rapid fluctuations have an unsettling effect. The Census Bureau's ginning report was about as expected, showing slightly over 7,000,000 bales ginned up to November 1 against 8,191,557 in the previous season, but with that exception the total is the largest in five years. High prices have undoubtedly stimulated early picking and forced ginning of the crop, and this factor must be considered in analyzing the returns. Conflicting influences have produced much irregularity in wheat, but prices closed at a moderate net advance. Western receipts of 7,797,183 bushels exceeded the 6,336,906 reported a year ago, while exports from all ports of the United States, flour included, of 3,118,675 bushels compared with 3,628,599 in 1908. A temporary decline in corn followed the official statement that 2,767,316,000 bushels would be secured, or next to the largest crop on record, but subsequently prices recovered, although erratic fluctuations prevailed throughout the week. Receipts at primary markets were larger than last year, 2,245,442 bushels comparing with 1,754,283, but Atlantic coast exports were only 294,494 against 404,807 a year ago.

Liabilities of commercial failures thus far reported for November amounted to \$2,859,995, of which \$1,551,038 were in manufacturing, \$1,133,486 in trading and \$175,471 in other commercial lines. Failures this week numbered 233 in the United States against 264 last year, and 23 in Canada compared with 28 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Wholesale branches of trade are generally quiet and the development of retail traffic is slow, owing to the unfavorable weather for the sale of seasonable merchandise. Unsettled conditions prevail in the cotton goods market, with buyers and sellers both at sea over the situation. There is less talk of curtailment. Dry goods jobbers report a fair demand for printed flannellettes, ginghams and staple prints, with other departments quiet. The clothing trade is quiet and demand for men's wear fabrics moderate, it being between seasons with the mills, but machinery is busy on old contracts and prospects are considered bright. The manufacturers of carded woolen goods report the outlook for their industry more encouraging than for several years. There is a moderate demand for wool, with rather more confidence shown by holders than previously, owing to the improvement in foreign advices. There is a lull in the demand for pig iron as foundry people have covered their requirements for the balance of the year. Demand for finished iron and steel has been quiet. Demand for hardwoods is more active; hard pine sells steadily and the market for spruce is hardening. Small lots of flour have been selling to a fair extent, buyers taking advantage of the lower mill prices of the early part of the week, the market at the close ruling firmer. Domestic demand for old corn is fairly active and with light offerings prices have advanced. Oats and mill feed are quiet. A little new business in wheat on export account is reported and shipments on old contracts are fair. Exports of flour are the heaviest of any week this year, but there is practically no new business. Butter prices have eased off and demand shows improvement. Cheese and eggs hold firm. Pork provisions are firm; fresh meats steady. The money market is firmer, with call loans marked up from 4½ to 5 per cent. Time money is quiet at 5 to 5½ per cent. Chicago has called on Boston for money.

Philadelphia.—Dry goods, wholesale underwear and hosiery continue active, although there is some complaint regarding collections, while cloak and suit and shirtwaist manufacturers are quite busy. Manufacturers of shirts report increased sales and wholesale millinery houses are doing a normal business. Leather is still active and prices remain about the same. Glazed kid dealers report a good trade at steady prices. Raw material is high and manufacturers have good orders ahead, but there is little advance in the finished product. Shoe dealers note a fair trade, with advance spring sales indicating improved conditions, but collections are poor. The wool market has been quiet, manufacturers appearing to be well supplied for immediate wants. Some lines, however, are well cleaned up and manufacturers of textiles are busily employed, with trade conditions steadily improving.

Iron and steel have been somewhat less active, but this is not regarded as any indication of weakness. Prices are firm and stocks have decreased, which shows that the new product is readily absorbed. Heavy orders for rolling stock are being placed by the railroads and the general situation remains conspicuously strong. The coal trade displays much activity and collieries are working to full capacity in both anthracite and bituminous. Large orders are being received for electrical goods and stoves, and machine shops extend their operations. Moderate but steady improvement is noted in lumber, with prices firm for the upper grades, but supplies are ample and there is no advance. Indications are regarded as extremely favorable. Builders and contractors are quite busy and a large amount of new work is projected. Permits for October numbered 1,253, to cost \$2,892,490, an increase of \$100,000 over the same month last year. For the year to date 7,835 permits costing \$37,748,250 compare with 7,606 costing \$24,039,135 last year. Business in cement, paints and colors is very fair at steady prices and prospects are favor-

able. The wallpaper business shows some improvement, but orders are mostly for immediate needs. Chemicals are fairly active at firm prices, while paper manufacturers and jobbers are busy and report large orders being placed for future delivery. Groceries are quiet, but firm, although stocks are large and jobbers are buying only in small quantities. Sugars are in fair request, while coffees are irregular. Teas are doing well. There is a good demand for money, with rates ruling at 5 per cent. for call and 5 to 9 per cent. for time funds.

Pittsburg.—Retail trade continues good, although exceptional weather retards purchasing of heavy wearing apparel. The demand for the season has been good in shoes, clothing and dry goods. Groceries are steady and provisions are in demand, but prices are high. Collections are improving as the working classes are well employed, and retailers are now collecting accounts carried through the dull period. Lumber dealers report better sales and prices are rising. Window glass is still rather dull and prices are low; some manufacturers are holding for better prices. Electrical plants are quite busy and some good orders for equipment are reported. Money is in good demand and is not so plentiful as formerly, rates ruling at 6 per cent.

Baltimore.—Jobbing trade for the week compared favorably with the average for this season and conditions continue to show decided improvement in nearly all wholesale lines. Reports from the South indicate that financial conditions are good and this is reflected by mercantile collections which are better than for some time past. In dry goods and notions at wholesale the volume of business for the week was most satisfactory. The range of values in cotton goods is very firm with an advancing tendency in some lines. Cotton duck mills are threatening curtailment of their output owing to the extreme high cost of raw material at the present time. Retail business, with the department stores, and also with other establishments, while not up to the standard for this season, improves as the holidays approach. Wholesale business in clothing is very active, spring orders being of liberal proportions. Jobbing trade in boots and shoes shows a considerable increase when compared with last year at this period and collections are much more satisfactory. Manufacturers of harness continue to report conditions favorable, trade in southern territory having been especially brisk. There is very little trading in leaf tobacco and values are unusually high. There is no improvement in the demand for paper and stationery at wholesale.

Lynchburg.—Shoe houses report a decided increase sales as compared with last year and the situation is favorable as to collections. Dry goods and notions have fallen off somewhat, the decline being attributed to unseasonable weather. It has been extremely dry for a long period and this has kept down the receipts of tobacco. A very good business is being done in pipe and foundry lines.

Atlanta.—Business in all lines continues good. The automobile races and National Automobile Show have brought large crowds to the city and this has made a large volume of retail trade. A number of out-of-town buyers have been in the city and house sales with jobbers have also been considerably above the average. Seasonable weather has also stimulated fall buying. Factories of different kinds are well supplied with orders. Collections continue to come in well and the supply of money is ample for legitimate needs at normal rates.

New Orleans.—In jobbing lines the volume of business continues good. All lines report a healthy demand and satisfactory collections. Warm weather has somewhat retarded retail trade, but as a whole the fall business has been up to expectations. The cotton market continues quite active, with wide fluctuations in quotations. Local sugar market remains quiet, but there is a slightly easier tone. The bulk of receipts find a ready outlet at fair prices. Rice market for clean rice remains quiet, and

there is no change in rough rice. The mills show no disposition to branch out under present conditions. The market continues to show lack of assortment and choice lots are very scarce.

Louisville.—Continued warm weather has had a very depressing effect on retail trade and the demand for produce has suffered from the same cause. Dry goods, hardware and groceries sales are in satisfactory amount and show considerable gain over a year ago. Furniture factories report a marked improvement with orders liberal and collections fair. Foundries are extremely busy and there is a good demand for stoves and tinware. Sales of whiskey are fully 20 per cent. better than a year ago.

Cincinnati.—Retail business is very fair and wholesale trade is quite satisfactory. Dry goods at wholesale move in good volume in spite of the advance in the price of some fabrics, and though business has been retarded to some extent by warm weather good orders are now being received for winter goods. There is an active business in pig iron, and though the tone of the market is very firm there is no change in prices. While there is a fair demand for the balance of this year, the requirements of consumers is mainly for the first half of 1910. There is a fairly active movement of whiskey and a good tone to the market. Flour remains steady, but with only a moderate demand. Collections are very fair.

Cleveland.—General business in both retail and wholesale lines continues good. Manufacturing plants are busy, working full time, and all branches of labor are well employed. The prospects for the new year are full of promise. Money is in good demand with prevailing rates at 6 per cent; deposits are normal and collections generally fair.

Chicago.—Trade conditions generally testify to sustained strength in new demands upon the leading industries and increasing distribution of factory products, general merchandise, grain and raw materials. Consumption indicates steady expansion and the movements of commodities swell the gross earnings of railroads and lake carriers. Shipbuilding activity increases and more bands and machinery are employed at the rolling mills, forges, foundries and car shops. An important addition is commenced at South Chicago which will add much to the output of fabricated steel, and considerable acreage is bought for the erection of another structural plant at Gary. Heavy contracts were closed for rails, and the output is now at the maximum in this district and engaged for about five months ahead. Pig iron shows further firmness in quotations, and many moderate orders are negotiated for future delivery. The demand for motive power, freight cars and other railroad equipment is remarkably strong. Heavy bookings appear in plates, wire, pipe and merchant iron, and activity increases in implements, heavy hardware, electric appliances and general machinery. The demand has improved for brass goods and woodwork, furniture factories reporting larger use of forces and encouraging demand for better grades. Leather working trades now absorb more materials, and there is good demand for footwear, belting and leather novelties, with prices firmer and tanners looking for an advance owing to increased cost of hides. The markets for lumber, wool, hides and leather show sustained strength.

Wholesale houses find mail and road orders satisfactory for immediate and future deliveries. The forwardings are large in Christmas wares, dry goods, men's furnishings and boots and shoes. The total movement of grain at this port, 8,959,387 bushels, compares with 9,088,537 bushels last week and 6,259,939 bushels a year ago. Compared with 1908, increases appear in receipts 50.4 per cent. and shipments 33.7 per cent. Flour receipts were 229,363 barrels against 230,696 barrels last week and 249,978 barrels a year ago, while shipments were only 205,226 barrels against 262,879 barrels last week and 265,064 barrels in 1908. Live stock receipts were mod-

erate, 273,707 head, comparing with 300,193 head last week and 333,898 head last year. Receipts of hides, 3,713,515 pounds, compare with 2,170,763 pounds last week and 3,269,968 pounds in 1908. Receipts of wool were 314,512 pounds, against 534,800 pounds last week and 456,342 pounds last year. Lumber receipts, 59,929,000 feet, compare with 57,806,000 feet last week and 55,462,000 feet a year ago. Other receipts increased in wheat, corn, oats, rye, barley, seeds, dressed beef, pork, cheese, eggs and cattle, but decreased in broomcorn, lard, butter, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and pork; but lower in oats, $\frac{1}{4}$ cents a bushel; and wheat, $2\frac{1}{2}$ cents; and higher in corn, $\frac{1}{4}$ cent a bushel; choice cattle, 10 cents a hundredweight; hogs, 15 cents; ribs, $37\frac{1}{2}$ cents; sheep, 60 cents; and lard, $72\frac{1}{2}$ cents a tierce.

New buildings, \$1,413,100, compare with \$1,972,200 in corresponding week last year, and real estate sales were \$1,991,840 against \$2,734,349.

St. Paul.—Business reflects a healthy tone. Further large gains are reported in the movement of dry goods, buyers showing a more active interest on account of the upward trend of prices, and sales are in excess of best previous years. Men's and women's wear, hats and furs are in active demand. Millinery houses are well employed and jobbers are doing an increasing business in holiday goods, jewelry and notions. Demand for footwear is well sustained. Harness trade improves steadily. Drugs and chemicals are active and there is seasonable demand for paints and oils. Grocery sales continue large. Hardware jobbers report a very good business and there is considerable buying of building material and supplies. Advance sales for spring delivery are generally large. Collections are more prompt.

Minneapolis.—Leading retailers report a very satisfactory business and sales of fall and winter wear are well ahead of previous years. Manufacturers and jobbers are doing a good volume of business for the season and shipments of holiday goods are unusually large. Sash and door factories are running full time, cleaning up old orders and new work is taken at increased prices. A material improvement is noted in the lumber market; the scarcity of first grade stocks stimulates buying and most orders are for rush shipments. Both city and country building have been unusually active this fall and lumber shipments for the week were 5,100,000 feet.

Duluth.—In manufacturing and wholesale lines reports are of a favorable nature and retail business is good. The movement in fall and winter merchandise continues in good volume, mercantile collections show improvement. Building operations have been steadily increasing and all previous records for any month in the city's history were broken during last month.

Omaha.—Both wholesale and retail trade are very satisfactory and indications point to a heavy holiday business. Some advance is noted in prices of dry goods and boots and shoes. The sugar market continues to hold a strong position and cereals have an upward tendency. Hardware jobbers report an active business and collections are quite satisfactory.

St. Louis.—The outward movement of merchandise, manufactured products and machinery continues on a large scale, while orders for future delivery in all lines are greater than those for the corresponding week last year. All the manufacturing plants are working full capacity and are amply supplied with orders ahead. The retail trade is only fairly active on account of the mild weather. Collections are good. Receipts of grain are increasing and the price of cash wheat is still declining. This cereal is now 2c. lower, corn 1c. and oats $\frac{1}{2}$ c. Exporters of flour are moderate buyers, but the mills are working full time. Prices are weaker. Spot cotton is fairly active at a decline of $\frac{1}{2}$ c. Pig lead and spelter are somewhat slow, with prices barely steady. Lumber receipts are smaller and good

stock is in fair demand. Cattle offerings are large and prices steady, hogs in moderate supply and prices the highest in weeks. The demand for money is fair, with rates steady at 5 to 6 per cent. on call and time loans. Commercial paper is discounted at 5 to 5½ per cent.

Kansas City.—Continued warm weather keeps some lines of trade back, but notwithstanding this many jobbers report a good gain in the volume of business. Some manufacturers are unable to keep up with orders. Nearly every traveler who came in during the week reported an active business. Collections are very satisfactory. Building permits continue far ahead of last year. The Kansas Department of Agriculture reports the cereal crops of the State this year bringing ten per cent. more than best previous record, amounting in round figures to \$169,262,323. The yield of wheat exceeds the crop of 1908 by over 4,000,000 bushels, being 80,226,704 bushels of winter wheat and 732,036 bushels of spring wheat. While the corn area was over nine per cent. greater than last year, the yield was less by 3,635,000 bushels. Oats yielded better than any year since 1902. The wheat market is active and higher, showing an advance of ½c. to 1½c., while corn is slow and lower. Cattle were slow with prices steady and hogs slow and five cents lower.

San Francisco.—Money is in good supply at the local banks and the demand is fair. Commercial loans are 6 per cent., though in exceptional cases 5 per cent. has been accepted. Real estate loans are 7 per cent. where lenders pay the mortgage tax. The tax rate in this city for the current fiscal year is \$1.94 on the hundred. Steamer for the Orient on the 2nd took out \$1,402,330 in gold bars for Japan and \$202,400 in fine silver for China. For the first nine months of the year treasure shipments by water from this port were \$29,942,065, against \$4,481,436 for the same time last year. The large excess for the current year is due to the shipments of \$23,348,022 in fine gold to Japan, all in the last five months. Hawaiian sugar deliveries at this port in October were 17,526,500 pounds, just double the quantity received in the same month last year. Deliveries this month will be light. Mills will commence grinding new cane crop by the end of the month. Citrus fruit shipments from Los Angeles for the last harvest year were 38,071 cars against 29,500 the previous year. Increase includes 7,846 cars oranges and 1,225 cars lemons. Shipments for 1909 are the largest in the history of the trade. Last of Alaska salmon fleet at hand with record cargo of the season. In all 39 vessels have arrived with 1,366,474 cases and 27,254 barrels pickled. There were no disasters to the fleet. A year ago two cargoes were lost off the Alaskan coast. Coast salmon pack for the year is estimated at 4,805,000 cases, second largest of record. The crude oil product of the State for nine months was 42,196,000 barrels, an increase of 9,000,000 barrels over last year. Consumption is steadily increasing, so there is but little increase in the quantity on storage. There is no evidence of exhaustion of supply. A new pipe line from wells to coast is now being built.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 233 against 249 last week, 211 the preceding week and 264 the corresponding week last year. Failures in Canada this week are 23 against 30 the preceding week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Nov. 11, 1909.		Nov. 4, 1909.		Oct. 28, 1909.		Nov. 12, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	37	88	34	91	29	80	49	108
South.....	17	59	13	53	28	70	28	80
West.....	23	69	20	69	19	53	22	58
Pacific.....	8	17	8	36	3	6	6	18
United States.....	85	233	75	249	79	211	105	264
Canada.....	2	23	15	30	9	20	3	28

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$3,258,167,329, a loss of 0.6 per cent. compared with a year ago, but a gain of 6.7 per cent. compared with the active year 1906. The small loss compared with last year is due almost wholly to small losses at New York City and Boston, the corresponding week in 1908 being the week following the national election, when bank clearings reflected an unusually large volume of payments through the banks. Compared with the active year 1906, bank clearings show a considerable increase at most cities, the only noteworthy exceptions still being Philadelphia, Pittsburgh and San Francisco. Figures for the week and average daily bank exchanges for the year to date are compared below for three years.

	Week,	Week,	Per
	Nov. 11, 1909.	Nov. 12, 1908.	Cent.
Boston.....	\$178,283,194	\$186,196,835	- 4.3
Philadelphia.....	150,196,998	137,614,390	+ 8.1
Baltimore.....	39,196,639	32,151,356	+ 23.5
Pittsburg.....	48,961,466	44,151,045	+ 10.9
Cincinnati.....	26,503,750	27,687,650	- 4.2
Cleveland.....	18,741,112	15,514,897	+ 20.8
Chicago.....	275,151,090	253,241,518	+ 6.6
Minneapolis.....	30,302,141	28,627,973	+ 5.8
St. Louis.....	78,190,197	73,482,290	+ 6.4
Kansas City.....	57,927,284	45,731,400	+ 26.7
Louisville.....	13,456,190	11,851,878	+ 13.5
New Orleans.....	26,789,785	19,173,789	+ 39.7
San Francisco.....	42,173,401	39,102,944	+ 7.9
Total.....	\$982,835,964	\$916,108,785	+ 7.3
New York.....	2,275,331,365	2,362,168,300	- 3.7
Total all....	\$3,258,167,329	\$3,278,277,085	- 0.6
Average Daily :			
Nov. to date...	\$589,909,000	\$538,083,000	+ 9.6
October.....	549,124,000	400,790,000	+ 37.0
3d Quarter.....	474,356,000	379,418,000	+ 25.0
2d Quarter.....	482,636,000	358,926,000	+ 34.5
1st Quarter.....	460,828,000	355,645,000	+ 29.5
	Nov. 15, 1906.	Nov. 15, 1909.	Per
			Cent.

THE MONEY MARKET.

International monetary movements have been of special interest, and while recent events have not favored the local banking position, conditions abroad are more settled. Whereas some apprehension was felt toward the close last week that further advances might be made in official discounts at both Berlin and London, such action was not found necessary and other factors have also tended to clarify the foreign situation. A much stronger statement was issued by the Reischbank on Monday, an increase of about \$2,000,000 in cash, coupled with a substantial contraction in loans and circulation, affording much encouragement, while on the same day the Bank of England again secured all of the regular consignment of South African gold at the minimum price. The most significant development of the week, however, was the announcement that shipments of gold from the Continent to London had been inaugurated, the amount taken being about \$4,000,000, of which the bulk was supplied by Paris and the remainder by Holland. The position of the Paris check had presaged a movement from that center, but the remittance of more than \$1,000,000 from Amsterdam is somewhat exceptional, although the difference in money rates there and at London makes such a transaction profitable. Partly as a result of the special efforts to attract continental gold, the Bank of England was enabled to issue a most satisfactory report on Thursday, bullion holdings showing an increase for the first time in about two months, while loans met with a substantial reduction. These changes raised the proportion of reserve to liabilities a full 5 per cent., and the present figure is the highest reported at this season in over a decade, with the two exceptions of 1908 and 1904, when there was a plethora of money because of dull business conditions. A heavy contraction in liabilities and notes in circulation and a moderate gain in cash was shown in the returns of the Bank of France, and that institution now holds close to \$55,000,000 more gold than at this time last year. The marked depletion of local bank reserves, as disclosed by last Saturday's statement, caused lenders to raise their charges on accommodation, and the

call quotation rose to 5 $\frac{1}{4}$ per cent., or close to the high point of the season, while time money was also appreciably firmer. Additional engagements of gold for shipment to South America, coming in conjunction with the extensive demands now being made by the interior, did not tend to improve sentiment and, moreover, the banks have lost rather heavily on operations with the Sub-Treasury. Yet even a further contraction of the surplus should cause no anxiety as low bank reserves are to be expected under normal conditions at this season of the year; in fact, three deficits were reported on the corresponding date during the past decade, \$53,600,000 in 1907, \$1,500,000 in 1906 and \$2,400,000 in 1905.

Call money has ranged from 3 $\frac{1}{4}$ to 5 $\frac{1}{4}$ per cent. with most renewals and new business on the basis of 5 per cent. Rates for time accommodation followed the advance in demand funds and holders were very firm in their views. Few loans were made at less than 5 per cent., and the general level quoted was 5 to 5 $\frac{1}{4}$ per cent. for 60 and 90 days; 5 per cent. for four months and 4 $\frac{1}{4}$ to 5 per cent. for five and six months. There is a plentiful supply of commercial paper and the absorption is fairly good at 5 to 5 $\frac{1}{4}$ per cent. for the best names running four to six months and 5 $\frac{1}{4}$ per cent. for others less well known.

FOREIGN EXCHANGE.

Closing quotations on the opening day were $\frac{1}{2}$ cent higher at 4.87 $\frac{1}{2}$ for sight drafts, but the tone gradually weakened and demand bills were available at about 4.8715 by the end of the week. Inquiry for cable remittance in connection with the London settlement gave some support, yet the higher money rates in the local market were an offsetting influence, and buying of stocks for London account caused offering of exchange by bankers here. The October statement of exports showed a heavy increase in the value of cotton shipped, but the supply of bills is not large and grain bills also have not appeared freely. Slightly more than \$1,500,000 gold was sent to South America, and \$500,000 more was engaged on Friday, while the Bank of England is steadily strengthening its position by retaining all the Transvaal gold offered each week, besides securing considerable specie from the Continent. Final quotations for actual business were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8320	4.8335	4.8325	4.8305	4.8320	4.8320
Sterling, sight...	4.8720	4.8740	4.8730	4.8715	4.8720	4.8720
Sterling, cables...	4.8785	4.8815	4.8805	4.8785	4.8790	4.8790
Berlin, sight...	95.19	95.19	95.19	95.19	95.19	95.19
Paris, sight...	51.17 $\frac{1}{2}$	51.17$\frac{1}{2}$	51.17$\frac{1}{2}$	51.17$\frac{1}{2}$	51.17$\frac{1}{2}$	51.17$\frac{1}{2}$
Minus 1.32						

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 20 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 5 cents premium, telegraphic 7 $\frac{1}{2}$ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 35 cents discount bid, 25 cents discount asked.

SILVER BULLION.

British exports of silver bullion up to November 4, according to Pixley & Abell, were £6,920,400 against £8,889,848 last year. India received £5,282,400, China £1,555,200 and the Straits £82,800, while last year £8,208,563 went to India, £516,400 to China and £164,885 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	25.31d	23.37d	23.37d	23.31d	23.37d	23.37d
New York prices...	50.62c	50.75c	50.75c	50.62c	50.75c	50.75c

FOREIGN FINANCES.

For the first time since early in September, the Bank of England reported an increase in holdings of gold coin and bullion, the amount being £1,004,771, while loans were reduced £3,350,000. These changes produced a sharp rise in the ratio of reserve to liabilities, which now stands at 50.71 per cent. against 45.42 last week and 53.03 on the corresponding date a year ago. The present figure is, with two exceptions, the highest at this season in over a decade. Call Money at London commands from 4 $\frac{1}{2}$ to 4 $\frac{1}{4}$ per cent. and interest charges for the fixed dates range from 4 $\frac{1}{2}$ to 4 $\frac{1}{4}$

per cent. On Thursday gold amounting to £367,000 was taken into the bank's vaults, but £510,000 was withdrawn for shipment to South America. A favorable statement was also issued by the Bank of France, gold on hand increasing 425,000 francs, though there was a heavy contraction in the loan item. Open market discounts at Paris remain unchanged at 2 $\frac{1}{2}$ per cent., but the prevailing figure at Berlin is $\frac{1}{2}$ higher at 4 $\frac{1}{2}$ per cent. The Bank of Bengal, at Calcutta, raised its discount rate from 4 to 5 per cent. on Thursday.

NEW YORK BANK STATEMENT.

Surplus reserves of the associated banks fell to the lowest position last week since the opening of October, a further reduction of fully \$8,850,000 bringing the average figures down to little above \$5,000,000. This amount, however, does not compare adversely with the reserves held at this season in the past decade; in fact, during that period four deficits were reported in the corresponding week and in 1905 and 1906 the condition of the banks was weaker than at the present time. Last year the available surplus of about \$30,000,000 was the largest in any year back to 1894, but in 1907 there was a deficit of almost \$52,000,000. That the bank statement last Saturday would show a rather sharp contraction in reserves had been generally expected, yet the combined returns were, in some respects, less unfavorable than looked for. Toward the end of the week some improvement had set in, as disclosed by the actual report, the loan expansion of \$13,000,000 being reduced about one-half, while deposits fell off \$2,200,000 as against an increase of about \$7,450,000 in the averages. The loss in cash holdings, however, was sufficiently large to deplete the surplus, \$6,500,000, which made the actual figure about \$4,500,000. The trust companies curtailed their liabilities \$4,605,000 and as a result the loan increase for all institutions combined was only about \$8,400,000. The average statement compares with earlier dates as follows:

	Week's Changes.	Nov. 6, 1908.	Nov. 7, 1908.
Loans.....	Inc. \$13,009,500	\$1,246,974,400	\$1,323,142,100
Deposits.....	Inc. 7,446,200	1,241,460,500	1,386,920,900
Circulation.....	Inc. 112,500	53,278,800	50,634,100
Specie.....	Dec. 4,482,200	246,877,300	301,116,900
Legal tenders.....	Dec. 2,523,500	68,530,400	78,393,300
Total cash.....	Dec. \$7,005,700	\$315,407,700	\$379,510,200
Surplus reserve.....	Dec. 8,867,250	5,041,575	30,279,750

Actual figures at the close of the week were as follows: Loans, \$1,243,802,000, an increase of \$6,624,600; deposits, \$1,236,695,900, a gain of \$2,071,160; specie, \$244,104,400, a decrease of \$4,573,700; legal tenders, \$69,565,900, a loss of \$1 511,800; circulation, \$53,442,100, a gain of \$152,300. Outside banks and trust companies report loans \$1,200,-810,900, a decrease of \$4,605,500; deposits, \$1,272,045,300, a decrease of \$14,152,100; specie, \$124,032,900, a loss of \$2,961,700; legal tenders, \$22,784,700 an increase of \$266,400. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,650,600; trust companies, \$131,167,000; deposits in other institutions—State banks, \$15,921,500; trust companies, \$7,220,100. Total reserve, \$169,959,200, a loss of \$2,107,800. Percentage of reserve to deposits 17.30 per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports \$119,424, exports \$440,600; gold imports \$124,319, exports \$40,125. Since January 1: Silver imports \$4,257,640, exports \$37,950,483; gold imports \$7,805,792, exports \$79,734,113.

The Egg Market.—There is a strong demand for the best grades of strictly fresh eggs and prices for these are firmly held. Receipts of this quality are extremely limited, most of the arrivals being of medium or low grades in which there is little interest. There have been considerable offerings of storage eggs, and, where the quality of these is strictly first class, they have been fairly well taken, but in lower grades there is very little doing and prices show a slight tendency to recede. Receipts are now becoming much smaller and a large proportion are of very ordinary quality. These are said to be accumulating in receivers' hands, and increased pressure to move this surplus stock is noted. Receipts for the week 41,688 cases compared with 44,438 cases last week.

Report of Bank Clearings for October.

Bank clearings for October maintain the steady increase which has been marked for several months, and though there was interference by holidays at several important points and one less business day, payments through the banks for October at many cities were larger than ever before; total bank exchanges at all cities in the United States, according to the statement issued by R. G. DUN & Co., which embraces 116 leading centers, were \$15,778,610,914, an increase of 30.4 per cent. compared with last year and of 9.9 per cent. compared with 1906, when business was very active. There are still losses at a few points compared with 1906, notably at New Orleans and San Francisco; at the former because of the phenomenally active cotton market in that year and at the latter because of conditions following the great fire. The difference of one business day will more than account for the trifling losses at Boston, Philadelphia, Pittsburgh and some smaller cities, compared with 1906.

Exchanges at New York City were very large, and though stock market operations were active, the increase is principally due to the enormous volume of business transactions. Cities in New England make substantial increases, especially Providence, Worcester, Fall River and Springfield, and at nearly all there are gains compared with 1906. In the Middle States Phila-

OCTOBER. 1909. 1908. P.C. 1909. 1908. P.C.

Boston \$769,364,375 \$665,368,349 +15.6 \$795,210,380 -3.3 Chicago \$213,651,405 \$1,079,730,730 +12.4 \$1,000,451,400 +21.4 Springfield 9,595,759 7,941,237 +20.7 8,697,658 +11.6 Cincinnati 112,376,000 104,257,750 +7.8 115,511,500 +2.7 Worcester 9,713,794 6,960,935 +13.7 7,501,226 +5.5 Cleveland 81,328,860 66,059,025 +23.1 79,768,213 +2.0 Fall River 6,107,114 5,040,917 +13.1 5,340,857 +14.3 Milwaukee 55,582,181 52,757,710 +5.4 48,404,122 +14.5 New Bedford 5,529,436 4,284,597 +29.3 3,285,000 +68.2 Indianapolis 34,412,222 33,123,248 +0.8 31,529,100 +9.1 Lenoir 2,044,004 1,491,511 +33.3 1,390,021 +7.9 Indianapolis 20,005,500 18,276,000 +1.3 18,181,700 +1.7 Lowell 2,411,154 2,007,151 +20.3 2,000,000 +13.7 Toledo 17,952,401 14,188,189 +22.2 15,276,000 +1.7 Holyoke 3,759,966 3,007,151 +24.3 2,980,000 +12.4 Akron 374,772,000 +39.9 515,900,000 +1.6 Providence 43,125,000 37,593,800 +14.7 38,352,200 +12.4 Dayton 8,790,904 7,488,292 +17.4 8,494,044 +2.3 Fall River 24,321,300 20,654,000 +19.3 20,605,000 +1.6 March 465,517,000 375,196,000 +24.0 481,753,000 +3.4 February 509,134,000 379,733,000 +34.1 567,014,000 +10.2 January 559,568,000 435,910,000 +28.1 628,276,000 +10.9

Average daily : October \$606,870,000 \$448,148,000 +35.4 \$539,120,000 +12.8 September 533,230,000 444,072,000 +21.4 522,075,000 +3.3 August 517,494,000 393,665,000 +31.4 457,690,000 +6.0 July 516,348,000 425,309,000 +21.3 467,083,000 +10.5 June 514,348,000 378,611,000 +13.7 461,694,000 +15.0 May 513,397,000 438,961,000 +19.5 509,000,000 +1.6 April 524,321,000 374,772,000 +39.9 515,900,000 +1.6 March 465,517,000 375,196,000 +24.0 481,753,000 +3.4 February 509,134,000 379,733,000 +34.1 567,014,000 +10.2 January 559,568,000 435,910,000 +28.1 628,276,000 +10.9

OCTOBER. 1909. 1908. P.C. 1909. 1908. P.C.

N. England \$880,296,874 \$765,318,711 +15.0 \$899,219,183 -2.1 N. Y. City 10,052,341,546 7,234,271,773 +39.0 9,344,043,162 +7.6 U. S. \$15,778,610,914 \$12,099,361,965 +30.4 \$14,556,239,215 +8.4

Average daily :

OCTOBER. 1909. 1908. P.C. 1909. 1908. P.C.

September 533,230,000 444,072,000 +21.4 522,075,000 +3.3 August 517,494,000 393,665,000 +31.4 457,690,000 +6.0 July 516,348,000 425,309,000 +21.3 467,083,000 +10.5 June 514,348,000 378,611,000 +13.7 461,694,000 +15.0 May 513,397,000 438,961,000 +19.5 509,000,000 +1.6 April 524,321,000 374,772,000 +39.9 515,900,000 +1.6 March 465,517,000 375,196,000 +24.0 481,753,000 +3.4 February 509,134,000 379,733,000 +34.1 567,014,000 +10.2 January 559,568,000 435,910,000 +28.1 628,276,000 +10.9

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New England \$880,296,874 \$765,318,711 +15.0 \$899,219,183 -2.1

OCTOBER. 1909. 1908. P.C. 1909. 1908. P.C.

Philadelphia \$635,660,090 \$510,805,090 +28.0 \$693,238,632 -5.7

Pittsburg 218,862,865 179,621,750 +21.8 226,839,322 -3.5

Scranton 11,212,806 10,336,125 +8.5 9,670,783 +16.0

Reading 7,359,731 6,820,320 +17.1 6,108,855 +20.5

Welles-Barre 6,283,272 5,750,722 +9.7 5,750,722 +1.1

Eric 3,771,969 3,771,705 +21.8 3,892,442 +18.5

Greensburg 2,573,111 2,396,322 +7.4 2,223,203 +15.7

Chester 2,194,642 1,994,529 +10.0 2,511,862 +12.6

Franklin 1,025,746 1,200,000 +26.7

Buffalo 41,986,763 36,514,224 +12.2 36,669,742 +14.5

Albany 27,487,191 26,648,867 +3.1 30,568,000 -10.1

Rochester 17,164,064 15,801,620 +8.6 18,123,344 +5.3

Syracuse 10,297,181 9,808,124 +3.0 8,099,734 +27.1

Binghamton 1,868,510 2,046,510 +8.7 2,318,100 +19.4

Wilmington, Del. 6,932,777 5,486,626 +26.7 6,586,906 +5.6

WHEELING, W. Va. 7,778,923 5,633,830 +19.1 4,574,598 +70.0

Middle \$1,020,015,431 \$824,122,954 +23.9 \$1,056,972,698 -3.4

OCTOBER. 1909. 1908. P.C. 1909. 1908. P.C.

Baltimore 133,896,763 \$108,860,384 +23.0 \$130,898,477 +2.2

Washington 30,003,374 24,906,255 +20.9 25,116,022 +19.5

Richmond 32,357,881 27,484,999 +17.7 26,566,815 +21.8

Norfolk 15,959,441 11,229,927 +42.1 12,037,775 +32.6

Wilm'ton, N.C. 2,837,880 1,777,032 +59.7 2,674,782 +6.1

Charleston 10,070,933 7,005,988 +43.3

Savannah 37,775,113 26,259,702 +34.8 32,764,347 +15.3

Atlanta 57,436,635 25,369,399 +124.7 24,986,367 +128.1

Augusta 1,207,000 1,117,000 +4.7 11,835,658 +24.2

Macomb 6,363,783 3,971,541 +10.2 4,026,711 +1.6

Columbus 1,205,223 1,840,187 +14.4 1,860,251 +13.2

Jacksonville 8,479,168 6,584,845 +28.8 5,424,114 +56.3

South Atlantic \$333,058,756 \$256,770,833 +37.5 \$285,578,150 +23.6

OCTOBER. 1909. 1908. P.C. 1909. 1908. P.C.

St. Louis \$338,844,934 \$282,186,594 +20.0 \$270,655,608 +25.1

New Orleans 87,860,443 68,259,720 +28.7 108,675,643 +19.2

Louisville 53,140,144 47,496,143 +11.9

Memphis 36,600,196 36,337,231 +0.7

Nashville 15,237,835 12,640,988 +20.5

Chattanooga 7,883,950 6,480,710 +8.4

Knoxville 7,883,950 6,480,710 +8.4

Birmingham 10,939,831 8,957,411 +21.1

Mobile 6,534,610 5,935,689 +10.1

Houston 55,133,249 60,399,708 +8.7

Galveston 32,701,500 41,988,000 +22.1

Fort Worth 34,007,373 29,291,625 +16.1

Beaumont 2,699,381 2,425,768 +10.9

Vicksburg 1,751,000 1,723,595 +1.6

Little Rock 9,945,803 8,138,843 +22.2

Southern \$698,383,062 \$607,203,201 +15.0 \$640,243,365 +9.1

OCTOBER. 1909. 1908. P.C. 1909. 1908. P.C.

Minneapolis \$137,661,162 \$117,012,233 +17.2

St. Paul 53,953,486 46,281,282 +16.6

Des Moines 16,525,281 13,168,330 +23.5

Sioux City 12,944,853 11,440,332 +12.3

Davenport 6,601,020 5,939,147 +11.1

Central Falls 5,084,732 3,48,734 +32.1

Omaha City 24,030,000 18,575,000 +81.3

Omaha 28,677,550 22,40,221 +5.6

Lincoln 1,823,781 1,570,684 +16.1

Grand Rapids 11,174,637 10,097,115 +6.8

Kalamazoo 5,850,374 9,636,729 +10.5

Jackson 1,729,892 4,502,294 +29.9

Ann Arbor 966,660 711,392 +35.9

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Central West. \$1,704,993,562 \$1,512,677,199 +12.8 \$1,455,891,820 +17.2

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Kalamazoo 5,850,374 9,636,729 +10.5

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OCTOBER. 1909. 1908. P.C. 1909. 1908. P.C. 1909. 1908. P.C. 1909. 1908. P.C. 1909. 1908

Pittsburg now make gains over all preceding years, except 1906, and at other cities, notably Buffalo, Syracuse, Scranton, Reading and Wheeling, W. Va., returns are much larger than in any former year. Very large gains are made over previous years by all cities in the South Atlantic.

OUTLOOK FOR BRITISH TRADE GOOD.

[By our regular Correspondent at London.]

Reports from the various trading centers refer to increased orders from colonial and foreign sources, while such raw materials as cotton are bringing higher prices than could be expected. Wheat has gone down a trifle in price during the month, the high bank rate being considered as the cause. Excellent crop reports from Argentina and Australia as well as the breaking of the drought in Russia have done something to bring about this result, while the very large shipments from the last named country keep the future market from making an advance. The weather in England during the month has been unfavorable, but on the other hand the reports from the Continent are fairly good, especially from Russia, where rain was sorely needed, and it is said that the farmers are now making up for lost time. Canadian harvest news is particularly good. Flour is firm, maize active and dearer and oats rather better in price.

Crop reports from America have sent up the price of cotton, yarbs and cloths hardening in sympathy and manufacturers naturally discouraged from manufacturing. The quotations for spot cotton to-day are over 7½d. per pound, or fully 50 per cent, higher than at the beginning of the year. A good demand has set in for Egyptian, East Indian and West African varieties. There is to-day a total stock of 627,000 bales, of which 544,000 are the American product as compared with 377,000, and 266,000 respectively, a year ago. One of the great trading features of the month has been the excitement on the cotton market owing to an estimate by a leading authority that there will be a decrease of 2,250,000 bales in the supply, as compared with last season. Manufacturers however are not responding to the upward movement and are refraining from purchasing except to meet actual requirements. A great number of mills have stopped altogether, while others are working short time, a state of things likely to continue until there is a better demand for cloth from abroad.

There is no disposition to be pessimistic in the wool trade and on the whole there has been no decline from the condition of affairs prevalent last month. Raw material remains at a high level in value and in spite of this many centers report very brisk trade. The coming of the cold weather has had its natural effect on home orders, while a good demand for the better class of worsted fabrics is said to have emanated from the United States. Hosiery is selling remarkably well and all the makers of this commodity are working overtime.

A hopeful tone pervades the engineering trades just at present, chiefly owing to sales of ore and pig iron abroad and better prospects in the shipbuilding industry. It is stated at Barrow that American buyers have purchased 4,000 tons of hematite iron during the last week and that repeat orders are expected. Birmingham is gaining some advantage from the roller skate craze, but is otherwise rather slack. From Sheffield comes the news that the United States continue to buy freely of tool and high speed steels. Tinplate shipments are also reported to be satisfactory, the Harbor Trust stock at Swansea being reduced to 93,000 boxes against 185,000 at the corresponding period of last year. Coal is going up in price, but there is great competition from Germany.

Most of the English crop of hops has now been sold, prices showing an upward tendency. Leather is also at a higher value, the supply of the English sole variety being

said to be much below the average, but this is checking trade and many boot and shoe factories are closed. The shipping trade remains stagnant.

Trade Conditions in Canada.

Montreal.—The mild open weather does not favor an active demand for heavy woolens, and manufacturing furriers report little sorting business as yet, but there is a good movement in general lines, more particularly in heavy goods, which are being rushed forward to lake and river points before navigation closes. The most notable feature with regard to values is the marked advance of 25 per cent. established by the starch manufacturing companies in all lines of starch, glucose, etc. Hides continue to advance and are very scarce, there being practically no stock in warehouse, and dealers are now buying on the basis of 15 cents for No. 1. Calfskins are steady at 17 cents for No. 1 and 15 cents for No. 2. With regard to general payments, there is still a disposition to complain that the proportion of renewals asked for is larger than it should be considering the general reports of improving trade.

Toronto.—Wholesale trade is active in most branches. Sorting up orders for dry goods are liberal and travelers report a good business in spring lines. Prices of staples are firmer, cotton goods particularly. Stocks in the hands of retailers are comparatively limited and there is some difficulty in filling orders for certain descriptions of underwear and hosiery. Remittances are reported as generally satisfactory. The demand for shelf hardware was active during the week and metals continue in good demand at firm prices. Building material generally is selling well. Groceries fairly active, with good demand for all the leading lines. Hides are quiet, with a tendency to weakness owing to the inferior offerings. Leather is unchanged, with demand fair. Jobbers in fancy goods and notions report trade active. The grain business has been slow during the week. Manitoba wheat has been in somewhat limited demand for export. Ontario grades are firm, with demand confined to domestic millers. Provisions quiet and firm, with lard scarce and slightly higher.

CANADIAN FAILURES IN OCTOBER.

October insolvencies in the Dominion of Canada, according to statistics compiled by branch offices of R. G. Dun & Co., numbered 160 with liabilities of \$1,352,180. This is a decided increase as compared with the corresponding month last year when they amounted to 129 with defaulted indebtedness of \$1,075,451, but much less than the \$1,422,387 in 1907. The increase both in number and liabilities was due entirely to the greater commercial mortality in the trading and miscellaneous classes, that embracing manufacturing lines showing distinct improvement. In the latter class 35 failures for \$396,378 compare with 33 for \$423,487 last year and 53 for \$785,582 in 1907. But in trading the reverse is the case, 117 defaults with indebtedness of \$808,222 in October, this year, is quite unsatisfactory when compared with the 90 failures last year for \$612,164 and the 67 for \$594,909 in 1907. In the miscellaneous class the comparison is also unfavorable, although mainly due to a single large failure for \$125,000. Eliminating this default the 8 insolvencies for \$147,180 are distinctly improved and the comparison in this class compares very well with previous years. The report, as a whole, indicates that conditions throughout the Dominion are fairly satisfactory, for although the mortality among traders is somewhat larger than for the same months in recent preceding years, there is a distinct improvement among the manufacturing lines which very largely offsets the unfavorable returns in the former class.

Dried Fruit Market.—A very good demand is developing for dried prunes, stocks of which are being rapidly reduced by the active European demand. In California bidders are very firm in their views and in some cases are asking higher prices. Raisins are strong and advances have been asked by a number of coast packers. Most interest is shown in the fancy seedless sorts, and in these an advance of fully 10 per cent. has been established. This upward movement does not seem to stimulate purchases in the local market to any material extent and demand is mostly for current use. Takings of currants are fair and prices are steady. Apricots and peaches are quite strong, but demand is limited.

THE GRAIN MARKETS.

Speculative influences have dominated the wheat market, professional operations producing an erratic tone. Opening prices were higher as a result of short covering and firm cables from abroad, but values moved alternately in both directions in the subsequent trading, the net result for the week being a moderate advance. At the start the falling off of about 1,600,000 bushels in exports from Russia last week claimed attention, and while predictions had been freely made that the movement would show a reduction, the actual result caused some surprise. The outgo from that country is still enormous, however, shipments being three times as large as a year ago, whereas most other nations are exporting less freely than in 1908. The official statement of domestic exports for October shows a decrease of about 3,250,000 bushels as compared with the same month last year, and the value fell off \$3,740,000. Although the increase in the domestic visible supply last week was over 1,000,000 bushels larger than in the same period a year ago, the present total of 41,573,000 compares with 49,376,000 bushels at that time, and stocks at both New York and Chicago are much smaller than in the previous season. The European supply decreased 3,228,000 bushels as against only 400,000 last year, but current stocks abroad are almost 7,000,000 bushels larger than in 1908. Option prices received some support from a slightly firmer cash situation, yet legitimate trade factors about balanced and exerted less weight than speculative influences. Prices of corn have also fluctuated erratically, but the tendency has been toward a higher level. The Government report on Monday indicated a crop of 2,767,316,000 bushels, which, while somewhat below earlier estimates, has been exceeded only by that of 1906, when the harvest was 2,927,416,000 bushels. Last year the yield amounted to 2,668,651,000 bushels. Further curtailment of flour output at Minneapolis, Milwaukee and Duluth is reported, the *Northwestern Miller* giving the production for the latest week as 492,470 barrels, against 508,650 in the preceding week and 343,705 barrels in the same period of 1908.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Friday	1,349,486	71,992	49,036	328,782	71,715	
Saturday	1,169,163	349,186	16,813	341,607	11,075	
Monday	1,815,544	433,344	37,468	402,703	10,728	
Tuesday	1,316,580	131,688	15,997	443,730	29,914	
Wednesday	1,122,002	456,274	75,398	415,405	58,889	
Thursday	1,024,408	378,430	9,573	313,215	125,173	
Total	7,797,183	1,820,914	202,285	2,245,442	294,494	
" last year	6,916,906	2,341,784	136,222	1,754,283	404,807	
Two weeks	15,592,818	4,020,845	426,375	4,226,500	619,583	
" " last year	12,218,417	5,020,756	306,587	3,130,333	812,518	

Total western receipts of wheat for the crop year to date are 137,449,649 bushels, against 134,663,565 a year ago, 79,720,372 in 1907, 115,062,078 in 1906, 125,383,948 in 1905 and 112,316,136 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 42,728,961 bushels, compared with 59,974,886 last year, 57,989,709 in 1907, 57,492,975 in 1906, 30,171,772 in 1905 and 19,476,375 in 1904. Atlantic exports this week were 2,731,196 bushels, against 3,208,136 last week and 2,954,783 a year ago. Pacific exports were 387,479 bushels, against 367,687 last week and 425,816 last year. Other exports were nothing against nothing last week and 248,000 a year ago.

Total western receipts of corn from July 1 to date are 40,847,778 bushels, against 40,704,638 a year ago, 63,391,122 in 1907, 63,804,656 in 1906, 64,974,218 in 1905 and 51,861,435 in 1904. Total exports of corn for the crop year to date are 3,808,941 bushels, compared with 1,675,834 last year, 15,256,026 in 1907, 12,320,511 in 1906, 16,220,557 in 1905 and 7,409,479 in 1904.

The Wheat Market.—Surplus countries are shipping wheat much more freely than a year ago, but the movement last week of 12,800,000 bushels compared with 14,352,000 in the preceding week and was considerably below the average during the past month. In the corresponding period of 1908 the outgo aggregated only 9,608,000 bushels, according to Broomhall. All of the decrease from the previous week was supplied by shipments from Russian and North American ports, the former showing a reduction of over 1,500,000 bushels, while domestic exports fell off 640,000 bushels and were about 500,000 bushels smaller than last year's. Clearances from India increased 238,000 bushels and both the Argentina and Danubian movements showed some gain, although still below the figures for a year ago. Floating quantities of wheat and flour amounted to 30,472,000 bushels, against 31,544,000 in the week preceding and 31,176,000 in 1908, the consignments to the Continent providing most of the loss. Latest statistics of visible supplies show an addition of 2,473,000 bushels to stocks in the United States and 30,000 to the Canadian total, which made the combined aggregate 41,573,000 bushels, as compared with 49,376,000 on the same date a year ago and 43,750,000 bushels in 1907. Stocks at New York rose 75,000 bushels to 1,414,000, or almost 1,000,000 bushels below last year's.

The Corn Trade.—Despite a falling off of over 460,000 bushels in shipments from North America, world's exports of corn showed a gain of about 200,000 bushels last week, a combined total of 1,746,000

bushels comparing with 1,535,000 in the previous week and 2,250,000 in the same period of 1908, according to Broomhall. There was also some reduction in the movement from Danubian ports, but Argentina supplied a gain of almost 600,000 bushels and Russian shipments increased about 200,000 bushels. The quantity afloat for the United Kingdom and the Continent fell off 740,000 bushels to 11,960,000, which compared with 9,337,000 last year. A decrease of 231,000 bushels made the domestic visible supply 2,423,000 bushels, or about double the amount available at the same date a year ago. Stocks at New York were little altered, but the total is considerably larger than in 1908. Government statistics of exports last month show a gain of 300,000 bushels in the quantity sent abroad, as compared with October, 1908.

THE CHICAGO MARKET.

CHICAGO.—Crop marketings remain conspicuously above those at this time last year, particularly in the three leading grains. The shipments also exhibit the same favorable feature, although those of wheat are less than for last week. There is also a large decrease in the flour outgo. Demand for the latter has fallen off sharply, but grinding continues quite large, directions on old contracts coming forward freely. Millers operate moderately in securing supplies against future requirements. They now show conservatism in purchases, orders from abroad for flour being of disappointing extent and the domestic demand falling off. Domestic dealers appear to have ample replenished stocks for winter and until consumption shows improvement further buying is not looked for by the milling interests. Supplies of wheat continue to increase here and at northwestern points and growers are disposed to market promptly on the present basis of prices. Sales of corn and oats run well above those at this time last year and there is satisfactory absorption of rye and barley. The Government report indicating an increased crop of corn over the estimates a month ago induced an increased offering for future deliveries. Contract stocks of wheat and oats disclose moderate gains, but there is some shrinkage in contract corn. Other supplies indicate ample stores for ordinary requirements and prices generally reflect easier tendencies. Farm reports show seeding further extended on the favorable weather and soil conditions. Winter wheat in some sections shows satisfactory growth. Advices indicate that the acreage sown exceeds that reported at this time last year, particularly in the Southwest, where the outlook is quite encouraging. Some decline is noted in the demand for vessels to Buffalo, but the corn rate remains at 1½ cents a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.16 a bushel against \$1.18½; No. 2 corn at 62 cents against 61½ cents and oats at 39 cents against 39½. Last year prices were: Wheat \$1.02½, corn 62½ cents and oats 49½ cents. Contract stocks in Chicago increased in wheat 83,740 bushels and oats 28,852 bushels, and decreased in corn 363,361 bushels. Stocks in store this week and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	1,784,200	149,719	150,030	1,757,855
No. 2 hard	—	—	—	18,431
No. 1 red	—	—	—	2,282,511
No. 2 red	—	248,932	260,012	323,783
No. 1 Northern	—	963,175	868,043	—
Totals	4,703,000	1,361,826	1,278,085	4,455,338
Corn, contract	—	436,424	799,785	157,741
Oats, contract	—	3,690,829	3,661,977	522,405

Stocks in all positions in store increased in wheat 299,000 bushels and barley 12,000 bushels, but decreased in corn 290,000 bushels, oats 153,000 bushels and rye 13,000 bushels. Total stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	4,703,000	4,404,000	4,831,000	—
Corn	1,093,000	1,383,000	466,000	—
Oats	6,393,000	6,546,000	3,931,000	—
Rye	110,000	123,000	154,000	—
Barley	162,000	150,000	2,595,000	—
Totals	5,283,435	12,461,000	12,606,000	15,977,000

The total movement of grain at this port, 8,959,387 bushels, compares with 9,088,537 bushels last week and 6,259,939 bushels a year ago. Compared with 1908, increases appear in receipts 50.4 per cent. and in shipments 33.7 per cent. The detailed movements this week and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	1,784,200	705,100	503,000	—
Corn	1,173,600	1,200,000	818,806	—
Oats	2,318,450	2,283,000	1,267,062	—
Rye	55,000	40,000	40,000	—
Barley	932,175	1,046,896	884,000	—
Totals	5,283,435	5,296,996	3,512,868	—
	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	354,679	485,501	258,536	—
Corn	1,201,407	774,398	758,823	—
Oats	1,387,037	2,114,092	1,124,092	—
Rye	92,807	22,412	23,782	—
Barley	232,592	368,138	200,826	—
Totals	3,875,952	3,791,541	2,747,071	—

Flour receipts were 229,363 barrels, against 230,696 barrels last week and 249,978 barrels a year ago, while shipments were only 205,226 barrels, against 262,879 barrels last week and 265,064 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 2,474,000 bushels, oats 544,000 bushels, rye 101,000 bushels and barley 631,000 bushels, and decrease in corn 230,000 bushels. The principal port increases in wheat were—Baltimore,

191,000 bushels; Boston, 12,000 bushels; Buffalo, 280,000 bushels; Chicago, 81,000 bushels; Galveston 46,000 bushels; Kansas City, 653,000 bushels; Minneapolis, 11,000 bushels; New Orleans, 18,000 bushels; New York, 75,000 bushels; Philadelphia, 165,000 bushels; on canal, 356,000 bushels; and on lakes, 725,000 bushels. Similar wheat decreases were—Duluth, 199,000 bushels; Peoria, 6,000 bushels; and St. Louis, 3,000 bushels. Similar corn increases were—Galveston, 85,000 bushels; and Boston, 82,000 bushels. Similar corn decreases were: Chicago, 363,000 bushels; and Buffalo, 309,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	29,475,000	27,001,000	43,344,000
Corn.....	2,423,000	2,653,000	1,270,000
Oats.....	13,808,000	13,264,000	10,029,000
Rye.....	743,000	642,000	1,059,000
Barley.....	4,334,000	3,703,000	6,575,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increase in wheat 31,000 bushels and decreases in oats, 279,000 bushels, and barley 354,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	12,099,000	12,068,000	6,320,000
Oats.....	2,820,000	3,099,000	1,539,000
Barley.....	891,000	1,245,000	834,000

The Government report of crop conditions on November 1, 1909, was notable for the progress shown to have been made in corn during October. Based upon the percentages the five leading grains this year show an aggregate of 4,671,404,000 bushels, which compares with an aggregate of 4,487,432,000 bushels as of October 1, 1909, and final yields for 1908 aggregating 4,339,016,000 bushels. The gain in corn during October was equal to an increase of 183,972,000 bushels. Compared with the final yields in 1908 the gain in corn is seen to be 98,665,000 bushels. These figures testify to the remarkably favorable growth conditions which the crop experienced during last month, and also show that a previously expected large decrease has been converted into a gratifying gain. The corn crop also of the seven surplus States rose to 1,575,580,000 bushels, an increase over last year of 149,393,000 bushels. The Illinois crop is estimated at 366,395,000 bushels, against 298,620,000 bushels in 1908, an increase of 67,775,000 bushels, and the Iowa crop is estimated at 294,210,000 bushels, against 287,456,000 bushels in 1908, an increase of 6,754,000 bushels. Other increases over final yields in 1908 are spring wheat, 65,154,000 bushels, and oats, 176,462,000 bushels. The decreases from 1908 are in winter wheat, 4,988,000 bushels; rye, 785,000 bushels; and barley, 2,120,000 bushels. Allowing for these decreases the estimated crops mentioned this year indicate a probable increase of 332,388,000 bushels over last year's final yields. Details of the estimated crops at the dates named this year and the final yields of 1908 follow—

Crops—Bushels.	Nov. 1, 1909.	Oct. 1, 1909.	Final Yields.
Wheat, winter.....	432,920,000	432,920,000	437,908,000
Wheat, spring.....	291,848,000	291,848,000	226,694,000
Totals.....	724,768,000	724,768,000	664,602,000
Corn.....	2,767,316,000	2,583,344,000	2,668,651,000
Oats.....	983,618,000	983,618,000	807,156,000
Rye.....	31,066,000	31,066,000	31,851,000
Barley.....	164,636,000	164,636,000	166,756,000
Aggregates.....	4,671,404,000	4,487,432,000	4,339,016,000

Provisions exhibit some recovery from the recent decline in the average of values, and are fairly active on domestic demand. Prices of raw supplies show further advance, and for choice cattle are the highest for this time of year since 1892. Live stock receipts again show a moderate total, 273,707 head comparing with 300,193 head last week and 333,898 head last year. All of this week's decrease occurs in hogs, over 60,000 head. Cash pork is quoted at \$23.75 a barrel against \$23.75, lard at \$12.87½ a tierce against \$12.15, and ribs at \$10.87½ against \$10.50. Choice cattle closed at \$10.10 a hundredweight against \$9, hogs at \$8.15 against \$8, and sheep at \$5.35 against \$4.75. Compared with closings a week ago cash prices are unchanged in flour and pork, but lower in oats, ½ cent a bushel, and wheat 2½ cents; and higher in corn, ½ cent a bushel; choice cattle, 10 cents a hundredweight; hogs, 15 cents; ribs, 37½ cents; sheep, 60 cents; and lard, 72½ cents a tierce.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour mills are being operated at full capacity and experience more or less trouble in filling rush orders. Shipping directions come in freely, a number of mills sold more than the quantity ground and are asking a premium for patents sold for prompt delivery. Practically all mills are in operation and output for the week was 440,000 barrels. Mill feed is firm and most mills are sold ahead on this product.

The Poultry Market.—There has been a very good demand for the best grades of fresh killed fowls and chickens, but the arrivals, although fairly liberal, consisted largely of inferior quality. These were very hard to move and holders were in many cases forced to offer considerable concessions to find buyers. Ducks and geese are in somewhat better supply, but the best grades were in light supply and the demand for these was quite hard to fill. Live poultry was quite active and the supplies are fairly well cleaned up. The quality, however, varies, and buyers complain of the difficulty of obtaining lots of the best quality.

DRY GOODS AND WOOLENS.

Cotton Goods.—Amoskeag staple ginghams were priced at 7 cents and all orders in hand were confirmed. The goods were again placed "at value." The break in raw cotton unsettled the goods market for a time, but prices remain steady as they had not kept pace with the lift to basis of 15 cents per pound. Jobbers hesitated in their operations more than printers or converters and the latter showed a quicker recovery toward the end of the week. Fall River sold 100,000 pieces of print cloths, of which 40,000 were spots. The corporation's returns in that city showed a generally prosperous year and curtailment will not be undertaken there until the first of the year when the 56-hour law goes into effect. Cotton mills elsewhere are curtailing and running close to orders in order not to accumulate from high priced cotton and also to stimulate buyers to pay the prices warranted by higher raw material costs. Advances of another ½ cent were made in brown sheetings, drills, etc. Prints are being sold on close discounts and jobbers are hoping for an early advance. Fine cloths are now being offered for future delivery at advances of 25 per cent. over the basis on which long contracts will expire this month. This advance is due to the acute condition of staple cotton. News from China states that statistically the market is in good shape there and transactions in American goods were active. At the same time the higher replacement costs preclude the probability of an early renewal of orders here. Some large export mills here have purchased Indian cotton and will experiment with it, the lower price proving very advantageous for coarse yarn mills. Working suit and shirt houses have done a large business for spring. Jobbers continue to report a good trade for the season, with good advance orders from retailers. Woolen and worsted knit goods were shown for fall, but cotton goods are held back owing to the difficulty of naming prices.

Woolens and Worsted.—In men's wear some business has been done by large operators in staple worsteds for fall, 1910, at prices which, the sellers state, are lower than those to be named when the heavy weight lines are officially opened. The demand for fancy worsted suitings has not increased materially, and this is attributed to the demand for fancy carded woolen goods, which at this time is larger than for any spring season for many years past. Interest has declined in cheap and medium-priced resist dye fabrics, and in the revisions of orders they have suffered most. The tendency in the market for the moment is strongly in the direction of woolen goods and agents think there will be more machinery engaged on them than for a long time. Many worsted looms have already been turned to them for spring distribution. There is still a fair amount of business doing in dress goods with retailers. They are looking for good qualities of broadcloths and wide wale worsted diagonals. It is a between seasons period with the cutters, and they are now beginning to push the mills hard for sample pieces of light weight goods with which to make their sample garments for the incoming spring season. As in men's wear, the trend for the fall, 1910, season appears to be strongly in the direction of woolen goods. The preliminary showings are in rough fabrics with a zibe line surface. Serges are the most active thing sought in the spot markets and some of the large corporations are behind in their deliveries for the current season. Importers announce their intention of advancing prices on all duplicate business five to ten per cent. within a week or ten days. For fall, 1910, the leading domestic manufacturers of mohair serges and alpacas have booked a very satisfactory advance business to date.

Yarns.—Cotton yarns have been advanced sharply and have been selling quite well to some weavers. Knitters are still slow buyers. Dress goods weavers and knitters are holding aloof on worsted yarns, but the carpet trade has been making more inquiry. Woollen yarns are looking up considerably.

The Rubber Market.—Business is marked by continued dullness and operations remain of very limited dimensions and almost entirely for pressing needs. Although receipts are coming in much more freely manufacturers hold off, waiting for additional concessions which they claim are warranted by the increasing stocks in this market and conditions at primary points. Advices from Para state that estimates are being made of a crop about 10 per cent. larger than last year, and in view of this as well as the fact that collectors are anxious to take advantage of the high prices, large quantities of rubber are accumulating in dealers' hands. This movement is assisted by high water in the rivers, which makes conditions favorable for shipments from up-river points. Holders are now showing more disposition to part with their stocks, but the large manufacturers take only actual necessities, evidently waiting for the concessions which they think will soon be forced by the accumulations above mentioned. Holders, on the other hand, point to the extreme activity of all branches of the rubber trade, and say that even the present high prices are fully discounted by the immensely increased consumption of the commodity. The following table gives the range of prices for the past thirteen years.

1909.....	\$2.14	\$1.10	1904.....	\$1.31	\$.94	1899.....	\$1.07	\$.96
1908.....	1.24	.67	1903.....	1.10	.58	1898.....	1.06	.84
1907.....	1.24	.52	1902.....	.91	.70	1897.....	.88	.82
1906.....	1.29	1.22	1901.....	.97	.33			
1905.....	1.36	1.18	1900.....	1.19	.89			

HIDES AND LEATHER.

The market on packer hides is not so active as in previous weeks, although during the latter part of last week there were additional sales of branded cow hides amounting to about 50,000 at 14 $\frac{1}{2}$ to 14 $\frac{3}{4}$ c., but outside of these, sales have been of a scattering nature and small in size. Prices continue to rule firm, however, on most varieties of packer hides, although there is some easing off in light native cow hides, owing to recent weakness in country stock. Packers are so well sold up and ahead that they are in a firm position. Country hides are fairly steady on the basis of recent declines. One sale was made of 5,000 Chicago buffs at 14 c., but most dealers are not willing to sell at under 14 $\frac{1}{2}$ c. All kinds of foreign hides are well maintained at the previous high level of values, but trading in these for the past week has been less than formerly. Advices from Europe are firm on both hides and calfskins and at recent auctions values were fully maintained.

The demand for leather, while not large, is fairly active and fully equal to the supply. Tanners are quite closely sold up as a rule on about all kinds of sole leather and in consequence of this prices are strong. The advance in union and oak sole has amounted to fully 3 c. per pound since early September and tanners are talking a further 1 c. increase, which has not become established as yet. Some of the large shoe manufacturers are reported to be short of leather as they did not make contracts for supplies this season as usual, and the frequent operations of these buyers to cover immediate needs make an active and steady demand. Belting butts are selling well with most transactions on the basis of 49 c. for firsts, but some tanners are refusing to contract with buyers for future shipments at 50 c. All kinds of upper leather are in good request and glazed kid is especially in demand.

Boots and Shoes.—The steady improvement noted for several weeks past continues and practically all lines are receiving more attention. Staple varieties are doing well and manufacturers of men's higher grade footwear report a much better demand prevailing for these than heretofore. Some large jobbers are personally in the Boston market from different sections of the country, and some samples are being taken for the advance season's run. The price question is less of a deterrent to trading than heretofore, though more liberal buying would unquestionably result if it were not for the firm stand taken by producers. Shipments from Boston are slowly increasing and according to the *Shoe and Leather Reporter* the forwardings for the past week amounted to 85,134 cases; for the previous week, 84,331; year, 3,634,683; corresponding time last year, 3,112,848.

THE BOSTON MARKET.

BOSTON. Demand for footwear shows steady expansion and is now quite general all over the country. Factories are getting into shape for the spring run and the start is made with a satisfactory volume of business booked and the outlook encouraging. There is a good demand for upper leather from domestic consumers, and foreign buyers are operating with considerable freedom in splits, finished calfskins and grain stock. All kinds of sole leather are selling freely at firm prices. The market for packer hides is quiet and firm. Buff hides are steady, with demand keeping pace with supply.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Production continues heavy and there are no indications of abatement in activity in the iron and steel industry. Several concerns are figuring on additions to existing plants and in different quarters, as it has become a problem to take care of business on hand and forthcoming. Crude materials are well sold up and in some lines a scarcity has been manifest. Coke production has reached a record. The movement of pig iron continues, and some heavy sales are reported. Bessemer pig iron is selling at \$19. Valley, and is not likely to advance just at present, producers apparently being satisfied with this price. Basic iron is quoted at \$17.25 to \$17.50; No. 2 foundry the same, and malleable Bessemer \$17.50 to \$17.75. Valley. There is a shortage of billets and sheet bars, and to overcome the same efforts are being made to increase production. Specifications are heavy against contracts, with delay in shipments, and some mills have been running partially, brought about by a lack of materials. Sheet prices are strengthening and some manufacturers are asking a small premium over current quotations. Wire goods are likely to advance, business being taken for only a short period ahead at present quotations, and, in fact, the prices of most finished lines are subject to change, due to the recent rapid advance in basic materials. Iron pipe has been advanced \$2 per ton. Orders continue to develop for steel cars and railroad equipment and steel rail purchases also have been heavy. Prospective business with the railroads assures a heavy output of rails next year. Standard rails are quoted \$28 and light weights \$27 to \$32. Deliveries of structural material are delayed and the output of plates is hardly equal to the demand. Prices are a little uncertain, as premiums are paid for prompt shipments, and small tonnages are obtained at an advance. The current quotations of plates and shapes are from \$1.50 to \$1.60. Sheet prices are No. 28 black \$2.30 and galvanized \$3.35, but some mills are quoting slightly higher prices on future business. The tin plate mills are busy and the total output in this line will be increased before long as a number of new mills will

be ready for operation. Coke tins, 100 pound, are quoted \$3.50. Steel bar output is heavy and the market for iron bars is quite as active. Prices are firm, steel bars \$1.50 and iron bars \$1.65. Heavy steel scrap is quoted \$18 for Pittsburg delivery, with a good demand, and dealers are not inclined to sell for less. The estimated coke production for the week is 445,000 tons, heavier than any week heretofore. Shipments fell off, but this fact is attributed to a shortage of cars. Prices are firm and \$3.00 coke is anticipated before long. Current quotations, furnace coke \$2.85 and \$2.90, at oven; foundry coke \$3.25, at oven.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York displays steadily increasing activity, imports for the latest week for which figures are available amounting to \$20,062,177, an advance of nearly \$6,500,000 over the same week last year and of nearly \$5,500,000 over the corresponding week in the active year 1907. Imports, also, were of fair size, and although much smaller than in the preceding week, were nearly \$2,500,000 larger than for the same week in either of the two preceding years. While exports continue much smaller than imports at this port, it should be remembered that the bulk of the imports of the country are received at this city, while exports are sent in large quantities from many important points. These large receipts of foreign commodities is a very satisfactory indication of the activity of domestic trade, as a large proportion of them consist of raw and partly manufactured materials which we always use in large quantities when our manufacturers are busily engaged. Imports this week fell off in several articles which usually form a considerable portion of the receipts, coffee, precious stones, furs and tin being conspicuous examples; but it is gratifying to note a corresponding increase in many which are used in manufacturing and the arts. The following table gives the exports and imports at the port of New York for the latest date for which figures are available; also for the year to date and similar figures for last year:

	Exports	Imports	
Latest week reported ..	\$13,433,208	\$10,845,683	1907. \$20,062,177 \$13,696,060
Previously reported....	502,790,517	579,653,347	702,331,647 538,340,220

Year to date \$16,223,725 \$590,499,530 \$722,398,824 \$652,036,280

Imports for the week ending October 30, amounting in value to \$100,000 over, were: China, \$108,055; gambier, \$192,278; furs, \$355,192; grapes \$135,859; almonds, \$158,781; sauces and preserves, \$111,718; precious stones, \$948,070; bristles, \$104,566; hides, undressed, \$1,115,668; brandy, \$286,336; champagne, \$516,528; wine, \$167,304; copper ore, \$196,449; metal goods, \$163,991; platina, \$172,129; mahogany, \$114,490; antiques, \$265,800; carriages, \$445,508; cocoa, \$180,960; coffee, \$358,370; effects, \$326,787; feathers, \$148,210; hemp, \$248,443; india rubber, \$2,129,210; paintings, \$381,214; sugar, \$952,345; tea, \$209,942; tobacco, \$177,273; wool, \$317,162. Imports of dry goods for the week ending November 6 were \$2,766,952 against \$3,239,516 the previous week and \$2,812,145 the corresponding week last year, of which \$2,095,734 were entered for consumption this week, \$2,571,363 last week and \$2,262,057 last year.

With the two exceptions of December, 1907, and January, 1908, domestic exports of agricultural products during October surpassed all previous monthly records as to estimated value, and show an increase of almost \$22,000,000 as compared with the corresponding period last year. On the surface this is a most encouraging exhibit and denotes a strengthening of this nation's credit abroad, yet a comparison of values alone is likely to prove misleading. Thus, the official statement for October shows that the marked expansion last month was wholly due to increased value of cotton exports, which rose to \$88,883,350, or the largest ever reported, against \$58,291,264 a year ago. In comparing the actual quantity exported in bales, however, it is found that last month's movement was not greatly in excess of that in 1908, 1,289,177 bales against 1,222,119, which clearly indicates that the high position of prices was chiefly responsible for the marked difference shown in the statement of values. In the matter of prices, also, it is essential to take into consideration the fact that the Government fixes the value on the date of shipment, and it is obvious, in view of the upward tendency of the cotton market, that much of the staple sent abroad in October must have been contracted for at a lower range of prices than prevailed at the time of clearance. A gain of 300,000 bushels was reported in the outgo of corn, and shipments for the calendar year to date make a close comparison with similar figures for 1908, but wheat exports, on the other hand, fell off more than 3,200,000 bushels last month and for the year thus far show a reduction of close to 44,550,000 bushels.

In the following table the October exports are given in quantities, as compared with the same month last year:

	1909.	1908.
Corn, bushels.....	2,068,646	1,760,416
Wheat, bushels.....	8,766,419	12,032,148
Wheat flour, barrels.....	1,180,421	1,215,528
Cotton, bales.....	1,289,177	1,222,119
Mineral oil, gallons.....	127,737,576	137,561,943

THE BOSTON WOOL MARKET.

BOSTON.—Transfers of wool aggregate approximately 3,000,000 pounds for the week and, with few exceptions, are in small lots, demand coming almost wholly from smaller consumers. Large mills are out of the market. Values are steady, with dealers showing more confidence in their maintenance, foreign advices having been more encouraging than formerly. Both in Australia and South America there is a keen demand for the new clips and high prices prevail, the market showing a more settled tone than earlier in the season.

THE COTTON MARKET.

Enormous trading and violent fluctuations sum up the speculative situation for the week. The sensational decline that set in last Thursday was continued with little interruption until Tuesday, when prices again went upward with a rush. Heavy liquidation was the initial cause for the reaction, and as values gave way rapidly under the pressure a large short interest developed. A break of from \$6 to \$6.50 in the option list was recorded within a few days, but it soon became apparent that the market was in an oversold condition, and on a resumption of bullish operations a large part of the loss was regained. Early strength at Liverpool was a supporting influence, and reports from the South concerning the spot situation also encouraged buying. Speculation quieted down considerably toward the close of the week and the market was irregular, with fluctuations less pronounced. Locally, the spot quotation rose to 15.10 cents, or a recovery of about \$5 per bale within a week, and the present figure is still close to \$30 per bale higher than at this time last year. Sales of the actual cotton at this city are insignificant as a result.

Opinions as to the final yield continue widely varying, predictions being frequently made that not more than 10,000,000 bales will be secured, while, on the other hand, the excellent weather conditions that have prevailed of late are causing revision of estimates. The ginning statement issued on Monday showed 7,012,317 bales ginned up to November 1, or the largest in five years, with the single exception of 1908, when the total was 8,191,557 bales. For the same period of 1907 6,128,562 bales were put through the gins and in 1906 the baling amounted to 6,906,395. In analyzing ginning figures at this season of the year some allowance must be made for several factors that affect the returns, such as early or late maturity of the crop, the question of prices and supply of labor, etc. Thus, there is a difference of about 100,000 bales between the latest ginning returns and those of 1906 because the season at that time was backward and values were on a relatively low basis, whereas weather conditions were favorable at the start of the present year and the subsequent advance of prices stimulated exceptionally rapid picking and earlier ginning than usual. In 1906, however, the final yield was over 13,400,000 bales. An increased acreage in Oklahoma made the ginning figures larger than a year ago, but in every other State there was a decrease, although Georgia made a very close comparison and prospects in that section of the belt are known to be exceptionally promising. Texas shows the heaviest reduction, yet the outlook in that State is considered less unfavorable. Latest statistics of supply and movement show that the amount into sight since the opening of the crop season is in excess of any year back to 1904, and while world's takings of American cotton have been about 100,000 bales greater than for the same period of 1908, this increased consumption has been wholly due to a heavier inquiry from abroad as spinners at home are buying much less freely than a year ago. The certificated stock at this city is steadily growing, a total of about 90,000 bales comparing with only 45,000 last year.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.55	14.20	14.65	15.10	14.95	14.75
New Orleans, cents.....	14.37	14.12	14.31	14.31	13.94	13.94
Liverpool, pence.....	7.03	7.56	7.54	7.77	7.77	7.72

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		Abroad and In U. S.	Afloat	Total	Three Weeks' Increase
1909, Nov. 5.....	1,511,639	2,032,138	3,564,768	809,732	
1908, " 6.....	1,562,967	1,573,849	3,126,816	949,524	
1907, " 8.....	1,252,743	1,332,536	2,525,299	559,715	
1906, " 9.....	1,580,549	1,280,504	2,861,053	976,964	
1905, " 10.....	1,682,445	1,612,000	3,294,345	503,488	
1904, " 11.....	1,557,399	1,395,000	2,952,399	716,734	
1903, " 13.....	1,239,539	1,212,000	2,451,539	814,715	
1902, " 14.....	1,453,079	1,107,000	2,560,079	509,884	
1901, " 15.....	1,435,111	1,317,000	2,752,111	687,552	
1900, " 16.....	1,371,759	1,209,000	2,580,779	439,094	
1899, " 17.....	1,372,822	1,685,000	3,067,822	301,143	
1898, " 18.....	1,871,555	1,995,000	3,868,555	771,267	
1897, " 19.....	1,498,613	1,523,000	3,021,613	734,998	
1896, " 20.....	1,683,641	1,558,000	3,241,641	493,767	

From the opening of the crop year to November 5, according to statistics compiled by the *Financial Chronicle*, 4,344,145 bales of cotton came into sight as compared with 4,268,057 bales last year and 3,198,563 bales two years ago. This week port receipts were 367,730 bales, against 484,052 bales a year ago and 357,243 bales in 1907. Takings by northern spinners for the crop year up to November 5 were 460,445 bales, compared with 599,157 bales last year and 340,142 bales two years ago. Last week's exports to Great Britain and the Continent were 333,450 bales against 361,482 bales in the same week of 1908, while for the crop year 2,201,105 bales compared with 2,065,527 bales in the previous season.

The Hop Market.—Conditions are generally quiet, the high prices creating a desire on the part of consumers to postpone purchases as long as possible and to make them only when compelled by their requirements. On the other hand, holders are reluctant to part with their supplies at ruling quotations, and in numerous instances state their intention of waiting until 40 cents can be realized for prime New York State. Up State advices are uniformly firm, and the stocks in first hands are strongly held. At coast points numerous buyers are reported to be in the market, but their bids have not yet approximated holders' views.

THE STOCK AND BOND MARKETS.

The firmness of money rates had a restricting influence on trading in the stock market this week and transactions were curtailed to the smallest volume in a considerable period. The same factor was potent in imparting a heavy tone to prices, particularly in the early trading, some recoveries occurring in the later dealings.

There were exceptions to the general market trend, notably the Interborough-Metropolitan issues which scored a good advance on the commencement of further subway building. Amalgamated Copper was also conspicuous for its strong undertone, although it had occasional reactionary periods. The further discussion of a trade understanding proved a sustaining influence. United States Steel was firm but activity in it was on a much reduced scale. Wells Fargo Express attracted attention by reason of the extent of its advance. Pittsburg Coal was prominent in the early dealings, at which time it scored a good gain, most of which was lost subsequently. Pacific Telephone & Telegraph displayed a reactionary tendency and Vulcan Detinning receded on small transactions. American Can was in improved demand for a time. Other features of the industrial list were American Smelting, Laclede Gas, International Mercantile Marine, American Hide & Leather, Central Leather and Colorado Fuel.

Pennsylvania was the heaviest among the railroad issues, although Union Pacific and Reading were under some pressure at times. Chesapeake & Ohio, Atchison, St. Paul, Rock Island and Southern Pacific were the only other issues in which the activity reached moderate proportions.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	101.30	112.46	112.28	112.08	111.96	111.45	111.45
Industrial.....	84.32	94.50	94.71	94.31	94.28	94.00	94.00
Gas & Traction.....	106.60	113.57	113.42	113.12	112.77	112.50	112.50

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were moderately active, with the business well distributed over a good range of issues. The general tone of prices was heavy, reflecting to a great extent the similar condition in the stock division. The convertible issues were naturally most affected, with the Pennsylvania 3½s especially notable in this respect. There were some strong features, however, particularly the Interborough-Metropolitan 4½s and Central of Georgia incomes. Allis Chalmers 5s, Rock Island collateral 4s and International Mercantile Marine 4s also displayed a firm tone. Chicago, Burlington & Quincy joint 4s receded to a new low record. United States Steel 5s were quiet but steady. New York City issues continued active and firm.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentine 5s at 95½ to 96; Japanese 4½s at 93½ to 95½, second series at 92½ to 92½; Republic of Cuba 5s at 103; São Paulo 5s at 95½ to 95¾, and United States of Mexico 5s at 93½. In State securities, Virginia deferred 6s, Brown Bros & Co. certificates, sold at 56 to 59½.

The Butter Market.—Early in the week there were signs of weakness and quotations generally were reduced. At the lower figures buyers appeared in greater numbers, but their policy of purchasing only for immediate needs was continued. In consequence of this holders were not nearly so confident as formerly and displayed more willingness to accept offers, and even in some cases to make concessions. While receipts are running lower, enough fresh butter is coming in to fill the current demand and in consequence there is little interest in stock from storage. Inferior qualities are also very hard to sell, and as there are said to be considerable accumulations of this in the hands of receivers their position is not very strong. Late in the week holders of the best grades seemed to gain more confidence and the market for this butter became comparatively strong, although there was no change in prices. Receipts for the week were 37,917 packages compared with 39,534 packages last week.

Market for Rice.—Locally, some accumulation of rice is reported, yet there is a seasonable demand from consumptive channels and prices are firmly held as rule. On the Atlantic coast, however, extremely quiet conditions prevail and stocks are increasing as a result, with values showing an easier tendency. Japan grades attract considerable attention in Southwest Louisiana and Texas because of prevailing low prices, although buyers show conservatism owing to uncertainty regarding future fluctuations. No special feature has developed in the markets abroad. The *Houston Post* has estimated the Texas crop at 2,123,000 sacks, of which 1,484,000 is Honduras. Dan Talmage's Son's report the Louisiana crop movement to date as follows: Receipts, 875,360 sacks against 684,520 last year, while sales of 642,928 pockets, cleaned, compare with 598,060 in 1908.

Naval Stores Market.—The local demand is generally quiet and current transactions are mostly to supply immediate wants. Quotas for turpentine are unchanged and there is little buoyancy to the market. Rosins also are quiet, but quotations are fairly steady. Advices from outside points state that turpentine is firmly held and rosins quite strong, but tar and pitch are barely steady at unchanged quotations.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week.		Year.		STOCKS Continued.	Last Sale	Week.		Year.			
		Friday	High	Low	High			Friday	High	Low	High		
Adams Express	1236	153 ¹	15	195	Apr 17	190	Jan 20	Havana Electric Railway	78 ¹	.....	79 ¹	Oct 22
Allis-Chalmers	54	55 ¹	53 ¹	57 ¹	Au 3	124	Feb 24	do pref	85	90	90	Sep 16	
do pref	54	55 ¹	53 ¹	57 ¹	Au 3	38	Feb 24	Hocking Valley	108	119 ¹	118	Feb 23	
Amalgamated Copper	89 ¹	89 ¹	86 ¹	89 ¹	No 8	65	Feb 26	do pref	90 ¹	94 ¹	94 ¹	Jan 12	
American Ag & Chemical	48 ¹	49	47 ¹	50	Au 12	33 ¹	Jan 5	Homestake Mining	80	80	80	My 10	
do pref	101 ¹	101 ¹	103	103	Au 3	95	Jan 18	Illinois Central	101	148 ¹	146	Feb 23	
American Beet Sugar	47	48 ¹	47	49 ¹	Au 2	20	Jan 13	do long lines	98 ¹	101 ¹	99 ¹	Mr 29	
do pref.	95	96 ¹	94 ¹	98	Oct 4	82	Jan 7	Ingersoll-Rand	75	96	96	.....
American Can	14 ¹	14 ¹	13 ¹	14 ¹	No 12	75	Feb 23	do pref.	85	23 ¹	23 ¹	.....
do pref.	84 ¹	85 ¹	83	86	Jan 4	71	Feb 24	Interborough-Metropolitan	23 ¹	55 ¹	55 ¹	Mr 23	
American Car & Foundry	71 ¹	75 ¹	74	76 ¹	No 4	44	Feb 24	do pref.	104 ¹	111 ¹	111 ¹	Jan 30	
do pref.	119 ¹	119 ¹	119 ¹	124 ¹	Au 3	107 ¹	Feb 23	International Harvester	123 ¹	126 ¹	125 ¹	No 8	
American Coal	100	100	99 ¹	101 ¹	.....	.....	.....	do pref.	128 ¹	128 ¹	128 ¹	Jan 16
American Cotton Oil	73 ¹	79 ¹	73	79 ¹	No 5	42 ¹	Jan 5	International Merc Marine	74 ¹	74 ¹	74 ¹	Jan 9	
do pref.	103 ¹	105 ¹	104 ¹	107 ¹	No 3	98	Jan 7	do pref.	130 ¹	134 ¹	134 ¹	Feb 1	
American District Tel	10	10	24 ¹	25	Oct 20	20 ¹	Feb 23	International Paper	128 ¹	23 ¹	23 ¹	Mr 23	
American Express	24 ¹	25	24 ¹	25	Feb 23	20 ¹	Feb 23	International Power Co.	104 ¹	54 ¹	54 ¹	Jan 20	
American Hide & Leather	47 ¹	49 ¹	46 ¹	51 ¹	Sep 3	34	Feb 24	International Steam Pump	104 ¹	54 ¹	54 ¹	Feb 25	
do pref.	21 ¹	25	24 ¹	25	Apr 13	18 ¹	Jan 8	do pref.	104 ¹	90 ¹	90 ¹	Feb 20	
American Ice Securities	15 ¹	15 ¹	15 ¹	15 ¹	Jan 14	12	Feb 25	Iowa Central	128 ¹	29 ¹	29 ¹	Apr 15	
American Linseed	41	43 ¹	42 ¹	47 ¹	Jun 14	29	Jan 12	do pref.	51	51	51	Feb 15	
do pref.	62	62 ¹	61 ¹	69 ¹	Au 4	49	Feb 23	Kanawa & Michigan	60	80 ¹	80 ¹	Sep 9	
American Locomotive	115	116	115 ¹	122	Au 4	104 ¹	Feb 24	Kansas City, FTS & M pref.	109 ¹	108 ¹	108 ¹	Jan 2	
do pref.	8	8 ¹	8	11 ¹	Jan 1	7	Jan 7	Kansas City Southern	90	23 ¹	23 ¹	Jun 25	
American Malt	48 ¹	50 ¹	45	59	Sep 20	42	Jan 7	Keokuk & Des Moines	56	56	56	Feb 11	
do pref.	99 ¹	99 ¹	99 ¹	99 ¹	Au 25	80	Jan 4	do pref.	128 ¹	42 ¹	42 ¹	Mr 24	
American Smelter's pref B	93 ¹	93 ¹	93 ¹	97 ¹	Aug 12	77 ¹	Feb 24	Knickerbocker Ice	18	18	18	.....
American Smelt & Ref	111 ¹	112	111 ¹	115 ¹	Jan 14	101	Jan 2	Laclede Gas	109 ¹	110 ¹	110 ¹	Aug 23	
do pref.	250	250	249	250	Feb 14	225	Mr 1	Lake Erie & Western	90	23 ¹	23 ¹	Jan 23	
American Snuff	100	100	98 ¹	105	My 12	95	Mr 1	Lake Shore	53 ¹	56	56	Feb 23	
do pref.	64 ¹	66	64 ¹	68 ¹	No 5	34 ¹	Feb 24	Long Island	104 ¹	76 ¹	76 ¹	Jan 20	
America Steel Foundries	129 ¹	132	128	130 ¹	Sep 24	121	Jun 15	Louisville & Nashville	152 ¹	154	154	Feb 24	
America Sugar Ref.	122	125	125	131	Apr 8	120	Jun 16	Mackay Companies	93 ¹	75	75	Jan 9	
do pref.	75	81	81	85	Sep 23	75	Feb 24	Manhattan Beach	140	142 ¹	140 ¹	Jan 13	
American Tel & Cable	141 ¹	141 ¹	140 ¹	145 ¹	Oct 2	127 ¹	Feb 24	Manhattan Elevated	124 ¹	24 ¹	24 ¹	Feb 1	
American Tel & Tel	100 ¹	100 ¹	99 ¹	101 ¹	Mr 10	90	Feb 6	Metropolitan Street Ry.	125	.....	.....	.....
American Tob pref new	84	85	34	85	Feb 24	26	Feb 4	Michigan Central	100 ¹	20 ¹	20 ¹	Feb 25	
American Woolen	103	103	103	107 ¹	Jun 14	93 ¹	Jan 6	Michigan State Telep.	105 ¹	133 ¹	133 ¹	Jan 2	
do pref.	49	49 ¹	47 ¹	52	My 8	37 ¹	Feb 26	Minn & St Louis	150	154	154	Feb 22	
Amonia Concen	107 ¹	As'd M'chans' 1st pref	do 2d pref.	104 ¹	Feb 19	101 ¹	Feb 17	do pref.	89	90	90	Feb 18	
do 2d pref.	119 ¹	120 ¹	118 ¹	125 ¹	Oct 2	97 ¹	Jan 13	Missouri, Kansas & Texas	47 ¹	74 ¹	74 ¹	Feb 23	
Atch, Top & Santa Fe	104 ¹	105	104 ¹	104 ¹	Jun 29	100 ¹	Jan 13	Miss. Pacific	69 ¹	70 ¹	70 ¹	Feb 24	
do pref.	137	138	139 ¹	143 ¹	Au 12	103 ¹	Feb 25	Morris & Essex	185 ¹	185	185	Jan 10	
Atlantic Coast Line	115 ¹	116 ¹	115 ¹	122 ¹	Jun 27	103 ¹	Feb 25	Nashville, Chat & St Louis	135 ¹	135	135	Feb 25	
Baltimore & Ohio	96 ¹	96 ¹	92 ¹	96	Jan 30	27 ¹	Jan 29	National Biscuit Co.	113 ¹	114 ¹	114 ¹	Feb 24	
do pref.	34	34	34	36 ¹	Sep 21	100	Mr 16	do pref.	124	124	124	Feb 24	
Batopilis Mining	67	67	67	69 ¹	Sep 3	67	Jan 9	National Enameling	23	23	23	Feb 24	
Bethlehem Steel	34 ¹	35	34	36 ¹	Feb 17	18 ¹	Mr 9	National Lead Co.	87 ¹	87 ¹	87 ¹	Feb 25	
Bethel Creek	66	67	67	69 ¹	Feb 23	62	Feb 15	do pref.	110 ¹	112 ¹	112 ¹	Feb 25	
Brooklyn Rapid Transit	76 ¹	76 ¹	76 ¹	78 ¹	Jun 7	82 ¹	Feb 24	Nationality of Mex 1st pref	105 ¹	55 ¹	55 ¹	Feb 25	
Brooklyn Union Gas	141 ¹	142 ¹	141 ¹	151 ¹	Sep 1	110 ¹	Feb 24	do 2d pref.	124 ¹	22 ¹	22 ¹	Feb 24	
Brunswick City	102	102	102	102	Oct 4	13 ¹	Jan 13	Nationality of Mex 2d pref	110 ¹	61	61	Feb 1	
Buffalo, Rochester & Pitts	128	128	128	128	Feb 15	90 ¹	Feb 23	New Central Coal	40	40	40	Feb 1	
Buffalo & Susi pref.	36	35	32	35	No 10	23 ¹	Jan 2	New Orleans Ry & Light	95	95	95	Feb 1	
Bureau Co.	70	70	70	70	No 12	60 ¹	Jan 11	New York Air Brake	95	97 ¹	97 ¹	Feb 23	
Canada Southern	184 ¹	185	183	189 ¹	Oct 5	165	Mr 3	New York Central	131 ¹	134 ¹	134 ¹	Feb 24	
Canadian Pacific	184 ¹	185	184 ¹	185	Oct 7	25 ¹	Mr 2	New York, Chi & St Louis	62	65	65	Feb 24	
Central & S Am Tel	110	110	111	111	Sep 2	94 ¹	Oct 27	do pref.	105	90 ¹	90 ¹	Feb 20	
Central Leather	47 ¹	48 ¹	51 ¹	51 ¹	Oct 7	105	Feb 10	do 2d pref.	105	90 ¹	90 ¹	Feb 20	
Central R of New Jersey	290	295	292	323 ¹	Sep 18	92 ¹	Jan 25	New York Dock	90	90 ¹	90 ¹	Feb 1	
Cheasapeake & Ohio	87 ¹	87 ¹	87 ¹	91 ¹	Oct 8	57 ¹	Feb 24	do pref.	124	27	27	Feb 11	
Chicago & Alton	67	67	67	67	Feb 27	70	Feb 23	New York & Harleian	126	162	162	Feb 23	
Chicago, Bur & Quincy	124 ¹	124 ¹	124 ¹	124 ¹	Feb 28	225 ¹	Apr 28	New York, Lack & Western	154 ¹	154 ¹	154 ¹	Feb 23	
Chicago & E Illinois pref.	20%	21	19 ¹	21 ¹	Oct 4	18 ¹	Oct 29	N.Y. N & Hartford	162	154 ¹	154 ¹	Feb 23	
Chicago & St Paul	34 ¹	35	37	37	Jan 4	27	Jan 16	N.Y. Ontario & Western	162	155 ¹	155 ¹	Feb 24	
do debentures	25 ¹	26 ¹	25	26 ¹	Oct 27	34 ¹	Oct 27	Norfolk & Western	95 ¹	95 ¹	95 ¹	Feb 24	
Chicago, Mil & St Paul	155 ¹	157 ¹	158 ¹	158 ¹	Sep 18	141	Feb 23	Northern American	105 ¹	105 ¹	105 ¹	Feb 24	
Chicago & Northwestern	215	187	186	188 ¹	Jan 18	173 ¹	Feb 24	Northern Central	120 ¹	23 ¹	23 ¹	Feb 24	
do pref.	155	155	155	155	Feb 23	228 ¹	Mar 15	Northern Ohio Tr & Light	114 ¹	208 ¹	208 ¹	Feb 24	
Chicago, St P, M & Omaha	165	180	180	180	Jan 11	148 ¹	Feb 23	Northern Pacific	145 ¹	148 ¹	148 ¹	Feb 24	
do pref.	42 ¹	42 ¹	42 ¹	42 ¹	Feb 25	208 ¹	Mar 15	Ontario Mining	208 ¹	23 ¹	23 ¹	Feb 24	
Chicago Term Trans	20	20	17 ¹	17 ¹	Jan 11	17 ¹	Jan 11	Pacific Coast	104 ¹	122 ¹	122 ¹	Feb 24	
Chicago Union Traction	41 ¹	41 ¹	7	7	Jan 4	12	Jul 12	do 1st pref.	144 ¹	23 ¹	23 ¹	Feb 24	
Clev, Cin, Chi & St L	77	78 ¹	77	78 ¹	Feb 16	79 ¹	Jan 29	Pacific Tel & Tel	140 ¹	45 ¹	45 ¹	Feb 24	
Clev, Lor & Wheling	100	100	98 ¹	103	Feb 22	100	Jan 4	Pennsylvania Railroad	108 ¹	29 ¹	29 ¹	Feb 24	
do pref.	80	80	80	80	Feb 24	91 ¹	Feb 24	People's Gas, Chicago	113 ¹	114 ¹	114 ¹	Feb 24	
Clev, Lor & Wheling	53 ¹	53 ¹	53 ¹	53 ¹	Feb 23	91 ¹	Feb 24	Peoria & Eastern	25	25	25	Feb 24	
Cleveland & Pittsburgh	173 ¹	173<											

November 13, 1909.]

STOCKS Continued.				ACTIVE BONDS Continued.			
Last Sale	Week.		Year.	Last Sale	Week.		Year
Friday	High	Low	High	Low	Friday	High	Low
Texas Pacific.....	34 1/4	35 1/2	34 1/2	40 1/2	Au 23	30	Feb 24
do Land Tr.....	90	91	90	93 1/2	Jul 10	80 1/2	Feb 23
Third Avenue.....	21 1/2	21 1/2	18 1/2	42 1/2	Jan 18	16	Jul 2
Toledo Railways & Light.....	8 1/2	8 1/2	8 1/2	15 1/2	Jan 2	7	My 12
Toledo, St. Louis & Western do pref.....	53	54	53	54 1/2	Oct 19	43	Feb 26
Twin City Rapid Transit.....	109	109 1/2	109	74 1/2	Jan 4	64 1/2	Feb 24
Union Bag & Paper Co.....	114 1/2	114 1/2	114 1/2	111 1/2	Oct 1	97	Jan 2
do pref.....	114 1/2	114 1/2	114 1/2	115 1/2	Oct 18	122 1/2	My 14
Union Pacific.....	75	75	75	15 1/2	Au 18	94 1/2	Feb 26
do pref.....	75	75	75	14 1/2	Jan 29	66	Jan 8
United Cigar Mfg. pf.....	207 1/2	205 1/2	210	18 1/2	Au 16	172 1/2	Feb 24
United Dry Goods.....	102 1/2	104	101 1/2	118 1/2	Au 16	94	Mr 1
United Dry Goods pf.....	110 1/2	111 1/2	110 1/2	110 1/2	My 18	99	Jan 11
Un'd Rys Investment Co.....	42 1/2	42 1/2	40 1/2	47	Sep 14	30	Feb 23
U.S. Cast Iron Pipe.....	83 1/2	83 1/2	83 1/2	87 1/2	Oct 23	50	Feb 23
U.S. Express.....	101	100 1/2	100 1/2	100 1/2	Oct 20	82	Feb 10
U.S. Leather.....	10	10	10	15	Mr 31	14	Oct 4
U.S. Realty & Improvement.....	82	82 1/2	82	87	Sep 17	60	Jan 6
U.S. Reduc'g Refining.....	11	11	11	17 1/2	Jun 17	10	Mr 12
do pref.....	11	11	11	17 1/2	Oct 4	107	Feb 23
U.S. St. Leather.....	50	50 1/2	50 1/2	39 1/2	Au 12	24	Feb 24
U.S. Steel.....	118 1/2	118 1/2	118 1/2	120 1/2	Aug 26	91	Jan 26
U.S. Steel.....	90 1/2	91 1/2	89 1/2	94 1/2	Oct 4	41 1/2	Feb 23
Utah Copper.....	126	127 1/2	125 1/2	131	Oct 4	47	Feb 23
Vandalia R.R.....	52 1/2	53 1/2	54 1/2	54 1/2	Aug 12	89 1/2	Feb 26
Va-Car Chemical.....	49 1/2	50 1/2	48 1/2	56 1/2	Jun 14	40 1/2	Feb 24
do pref.....	121 1/2	122	121 1/2	123 1/2	Aug 23	13	Jan 14
Vi. Iron, Coal & Coke.....	70	71	70	75 1/2	Sep 17	57	Feb 23
Vulcan Determing.....	26	30	25 1/2	37 1/2	Nov 3	3	Feb 23
Wabash.....	80	86	81	91 1/2	Oct 3	43	Jan 30
do pref.....	20	20	18 1/2	24 1/2	Jun 1	15	Feb 23
Wells Fargo Express.....	49 1/2	51 1/2	49 1/2	61 1/2	Jun 15	41 1/2	Feb 23
West Maryland 3d asst pd.....	49 1/2	51 1/2	49 1/2	51 1/2	Aug 9	300	Jan 5
W. Telegraph.....	78 1/2	78 1/2	76 1/2	81 1/2	Sep 14	64	Feb 24
Westinghouse E & M.....	84 1/2	86 1/2	84 1/2	90	Aug 7	74	Feb 24
Westinghouse E & M.....	134	140	134 1/2	145	Sep 30	110	Mr 13
Weston & L. E.....	16	16	15	25 1/2	Sep 14	13 1/2	Feb 23
do 1st pref.....	16	16	15	25 1/2	Sep 14	13 1/2	Feb 23
Wisconsin Central.....	50	50 1/2	50	63 1/2	Sep 20	35 1/2	Jan 6
do pref.....	89	89	89	91 1/2	My 25	69 1/2	Jan 6
*Unlisted. ! No sales.							
ACTIVE BONDS.							
Last Sale	Week.		Year.	Last Sale	Week.		Year
Friday	High	Low	High	Low	Friday	High	Low
Adams Express 4s.....	92 1/2	92 1/2	94	94	My 22	92	Jan 8
Albany & Susquehanna 3s 1/2s	101 1/2	100	107	107	My 14	97	Mr 12
Allis Chalmers 5s.....	84 1/2	84 1/2	84	88 1/2	My 19	80	Feb 23
American Ag. Chem. 5s.....	102	102 1/2	102	103 1/2	Jul 26	96	Jan 26
American Cotton Oil 4 1/2s.....	96 1/2	96 1/2	99	99	Aug 10	96	Jan 26
American Hide & Lea. 6s.....	102	102 1/2	102	103 1/2	Sep 9	97 1/2	Jan 16
American Tel & Tel 6s.....	70	72	72	72	Aug 20	67	Jan 16
American Tel & Tel cos 4s.....	107 1/2	107 1/2	104 1/2	104 1/2	Oct 1	94 1/2	Jan 29
American Tobacco 6s.....	109 1/2	109 1/2	109 1/2	112 1/2	My 18	104 1/2	Feb 24
Amer. Arbar 4s.....	99 1/2	100	99 1/2	101 1/2	Jun 7	99 1/2	Feb 24
A. T. & S. F. & Gu 4s.....	93 1/2	93 1/2	93 1/2	95	Feb 17	123 1/2	Feb 23
do adjust 4s stamped.....	120 1/2	120 1/2	123 1/2	123 1/2	Oct 1	105 1/2	Mr 16
do conv 5s.....	121	121 1/2	121 1/2	123 1/2	Oct 1	102 1/2	Jan 16
Atlantic Coast Line 4s.....	95 1/2	95 1/2	95 1/2	97 1/2	Apr 28	100 1/2	Feb 23
Atlantic Coast Line 4s.....	95 1/2	95 1/2	95 1/2	97 1/2	Oct 12	100 1/2	Feb 23
Atlantic Coast Line 4s.....	93	93	92 1/2	95	Jul 24	92	Oct 13
Brilliant, Ohio prior 3 1/2s	89 1/2	89 1/2	101 1/2	101 1/2	My 7	99	Oct 19
do general 4s.....	93	93	93	95	Jan 15	89	Jan 4
do P. I. & M. D. 3 1/2s.....	93	93	93	95	Jan 26	93	Feb 23
do P. L. E. & W. V. 4s.....	89 1/2	89 1/2	89 1/2	91 1/2	Feb 5	89 1/2	Oct 28
Bethlehem Steel 5s.....	98 1/2	98 1/2	98 1/2	99 1/2	Oct 8	77	Feb 23
Brooklyn Rap Tran 4s.....	84 1/2	85	83 1/2	84 1/2	Jun 4	81 1/2	Jan 11
Brooklyn Rapid Transit 6s.....	104 1/2	105	104 1/2	108	My 5	100	Feb 23
Brooklyn Union 6s.....	102 1/2	102 1/2	101 1/2	102 1/2	Aug 24	100 1/2	Feb 23
Brown, Koch & Pitts 5s.....	114 1/2	114 1/2	114 1/2	117 1/2	Mr 22	115 1/2	Feb 23
Canada South 1st ext 6s.....	100 1/2	104 1/2	107	106	Feb 16	104	1/2
do 2d 5s.....	100 1/2	100 1/2	103	103	Mr 29	100 1/2	Feb 23
Central of Georgia cos 5s.....	108 1/2	108 1/2	111 1/2	111 1/2	Jun 4	108 1/2	Jan 19
Central Leather 5s.....	89 1/2	90 1/2	90 1/2	101	Feb 3	98 1/2	Oct 29
Central of New Jersey 5s 1/2s	125 1/2	125 1/2	129 1/2	129 1/2	Apr 29	125 1/2	Feb 23
Ches & Ohio 5s.....	97 1/2	97 1/2	96 1/2	96 1/2	Oct 28	97 1/2	Oct 23
do general 4s.....	102 1/2	102 1/2	106 1/2	106 1/2	Oct 28	106 1/2	Oct 23
do big sandy 4s.....	88 1/2	88 1/2	91	91	Feb 5	87 1/2	Oct 30
Chicago & Alton 3s.....	75	75	75	80	Feb 2	75	Nov 10
do 3 1/2s.....	74	74	73 1/2	77	My 18	73 1/2	Nov 10
Chi. B. & Q gen 4s.....	99 1/2	99 1/2	101	101	Feb 3	98 1/2	Oct 29
do 11 1/2 div 3 1/2s.....	89 1/2	89 1/2	93	93	Sep 8	77	Feb 23
do Illinois div 4s.....	100 1/2	100 1/2	103 1/2	103 1/2	Feb 3	98 1/2	Feb 23
do Nebraska Ex 4s.....	99 1/2	99 1/2	99 1/2	100 1/2	Oct 2	99 1/2	Feb 23
do Feb 28							
Chi. & East. Illinois cos 5s.....	112 1/2	112 1/2	112 1/2	106 1/2	Feb 2	104 1/2	Jan 16
Chi. Ind. & Louisv ref 6s.....	114 1/2	114 1/2	114 1/2	117 1/2	Jan 21	127	Feb 23
do refunding 5s.....	114	114	114 1/2	117 1/2	Feb 8	112 1/2	Jan 16
Chi. Min. & St. Paul gen 4s.....	103	103 1/2	103 1/2	104 1/2	My 12	102 1/2	Feb 24
do terminal 5s.....	104	104	104	105 1/2	Feb 17	104 1/2	Feb 24
do C & Pac. Western 5s.....	108	108	108	110 1/2	Feb 16	105 1/2	Feb 24
do C Pac 6s.....	100	103	103	101 1/2	Jan 20	100 1/2	Feb 24
do Southern Minn 6s.....	100 1/2	100	100	102	Jan 30	99 1/2	Feb 24
do South Division 6s.....	94	94	94	94 1/2	Aug 29	93 1/2	Feb 24
Chi. & Northw'st 4 1/2s 3 1/2s	89 1/2	90	89 1/2	90	Aug 29	89 1/2	Feb 24
do ex-cash 4s.....	97	97 1/2	100 1/2	94 1/2	My 5	87 1/2	Feb 24
Chi. R. I. & Pacific 5s.....	99 1/2	100 1/2	99 1/2	101 1/2	Jan 27	98 1/2	Feb 24
do general 4s.....	99 1/2	100 1/2	99 1/2	101 1/2	Jan 27	98 1/2	Feb 24
do refunding 4s.....	99 1/2	100 1/2	99 1/2	101 1/2	Jan 27	98 1/2	Feb 24
Chi. St. Paul, M. & O. 6s.....	124 1/2	127	127	130 1/2	Oct 14	97 1/2	Feb 24
Clev. C. C. & St. L. G. 4s.....	98	98	98	99 1/2	Oct 14	97 1/2	Feb 24
do St. Louis Div 4s.....	95	95	95	97 1/2	Jan 8	95	Feb 24
Col. Industrial 5s.....	82 1/2	83	82 1/2	84 1/2	Aug 17	74 1/2	Feb 24
Col. Industrial 5s.....	81	81	80 1/2	82 1/2	Aug 17	74 1/2	Feb 24
Col. Southern 1st 4s.....	97 1/2	97 1/2	97 1/2	98	Jan 19	97	Oct 28
do ref 4 1/2s.....	97 1/2	97 1/2	97 1/2	100 1/2	Feb 19	96 1/2	Feb 24
Con Tobacco 4s.....	79 1/2	79 1/2	79 1/2	80 1/2	Au 10	75	Feb 8
Del & Hudson conv 4s.....	102	102	100 1/2	107 1/2	My 12	100	Mr 11
Den & R. G. con 4s.....	96 1/2	96 1/2	96 1/2	98 1/2	Jan 4	96	Apr 6
Distillers' Securities 5s.....	74 1/2	75	74 1/2	78 1/2	Oct 22	74	Apr 5
E. T. V. & G. con 5s.....	113 1/2	114	114 1/2	114 1/2	Jul 30	112 1/2	Feb 24
do Divisional 5s.....	110	111	111 1/2	114 1/2	Aug 10	104 1/2	Feb 24
Erie consol prior 4s.....	85	84 1/2	84 1/2	91	Aug 12	89 1/2	Feb 24
do conv 4 1/2s.....	85 1/2	75 1/2	80 1/2	89 1/2	Aug 12	83 1/2	Feb 24
do conv 4 B.....	75	75	69 1/2	80 1/2	Aug 10	57 1/2	Mr 11
Erie, Pa., col. tr 4s.....	81	81	81 1/2	81 1/2	Sept 9	70	Jan 6
Erie, Pa., col. H 1st gen 5s.....	99	99	99	104 1/2	My 4	103	My 11
Ft W & D C 1st 6s.....	113 1/2	113	113	117 1/2	Feb 1	114	Oct 27

* No Sales.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common bbl	+ 2.25		Gum, agar, cube No. 1 lb	8 1/2	4 1/4	Lead, N. Y. lb	4.40	4.42 1/2
Fancy "	3.00	2.25	Gum, glutin., slices 23	23	—	Tin, N. Y. " 30.50	30.75	
BEANS:			Glycerine, C. P., in bulk 18 1/2	15	—	Tin plate, N. Y. 100 lb. box 3.74	3.89	
Marrow, choice bag	2.85	2.42 1/2	Gum Arabic, firsts 25	25	—			
Medium "	2.30	2.32 1/2	Benzoin, Sumatra 31	44	—			
BOOTS AND SHOES:			Chicle, Jobbing lots 49	—				
Men's grain shoes pair	1.77 1/2	1.47 1/2	Gamboge, pipe 67 1/2	75	—			
Cream, split "	1.57 1/2	1.30	Guaiac 15	—				
Men's satin shoes "	1.75 1/2	1.21 1/2	Mastic 48	48	—			
Wax brogans, No. 1 "	1.35	1.10	Senegale, sorts 7	7	—			
Men's kid shoes "	1.52 1/2	1.25	Sesame, D. C. 24	42	—			
Men's calf shoes "	2.50	1.95	Copal, Zam-pure white 80	—				
Men's split boots "	2.20	1.70	Kuari, No. 1, " 38	—				
Men's kid boots "	1.90	1.60	Tragacanth, Aleppo lots 76	78	—			
Men's calf boots "	3.50	2.60	Indigo, Bengal, low grade 67 1/2	50	—			
Women's grain "	1.65	1.37 1/2	Iodine, resublimed 2.40	—				
Women's split "	1.85	1.07 1/2	Iodoform 2.75	—				
Women's satin "	1.25	1.00	Morphine, bulk oz	3.30	2.65			
BUILDING MATERIAL:			Nitrate Silver, crystals 33 1/2	—				
Brick, Hud. R. com. 1,000	5.50	4.50	No. Vomica lb	2 1/2	—			
Cement, Portland, dom.	1.43	—	Oil, Asphalt 1.05	1.10	—			
Lath, Eastern, spruce 1,000	3.65	3.00	Bay 1.90	—				
Lime, Rockport, com. bbl	1.02	80	Beigamot 3.70	3.10				
Shingles, Cyp'r No. 1, 1,000	6.50	—	Cassia, 75-80 p. c., tech. 87 1/2	1.25				
BURLAP: 10 1/2 oz. 40 in. yd	4.50	5.10	Citronella 25	—				
8 oz. 40 in. "	3.50	3.65	Lemon 72 1/2	—				
COFFEE: No. 7, Rio lb	8 1/2	6 1/2	Wintergreen, nat., sweet birch " 1.45	—				
COTTON GOODS:			Opium, Jobbing lots 1.30	4.25				
Brown sheetg, standard, yd	+ 8	6 1/2	Quicksilver 14	14				
Wide sheetings, 10 4/4	32 1/2	30	Quinine, 100-oz. tins 71	64				
Bleached sheetings, st. "	10	8 1/2	Rochelle Salts 16 1/2	14	—			
Medium "	7 1/2	7 1/2	Sal Ammoniac, lump 94 1/2	9	—			
Brown sheetings, 4 yd. "	6 1/2	5 1/2	Sal Soda, American 100 lb	60	60			
Standard prints "	5	4 1/2	Saltpetre, crude 4.00	4.00				
Brown drilis, st. "	8	7	Sarsaparilla, Honduras 36	37				
Staple ginghams "	7	5 1/2	Soda benzoate lb	27 1/2	—			
Blue denims, 9 oz. "	14	11 1/2	Vitriol Blue " 3.90	4 1/2				
Print cloths "	4	3 1/2	FEARNAUTERS:					
DAIRY:			Bacon, ground, steamed, 1 1/2 p. c. ground, 60 p. c. bone phosphate ton	19.00	20.00			
Butter, creamery special, lb	- 31	30	Muriate Potash, basic 80 p. c. 100 lb	1.90	1.90			
State dairy, common to fair. "	25	28	Nitrate Soda, 95 p. c. " 2.10	2.17 1/2				
West'n, factory, firsts "	25	—	Sulphate Ammonia, domestic " 2.62 1/2	2.95				
Cheese, f. c., special "	16 3/4	14	Sulphur, Potash, basis 90% " 2.18 1/2	—				
1. c. to fair to fair. "	12 1/2	10	FLOWERS:					
Eggs, nearly, fancy doz	48	46	Spring, patent, new crop bbl	5.40	4.75			
Western, lists "	+ 28	32	Winter " 5.60	—				
Milk, 40 qt. can, not to shipper can	+ 1.80	1.50	Spring, clear " 4.50	3.80				
DRIED FRUITS:			Winter " 5.00	—				
Apples, evaporated, choice, in cases lb	9 1/2	5 7/8	GRAIN:					
Apricots, Cal. st., boxes "	11	—	Wheat, No. 2 red, new cr. 1.27	1.13 1/2				
Citron, boxes "	11	—	Corn, No. 2 mixed " 72	76				
Currants, cleaned, bbls. 6 1/2	—		Malt 78	79				
Lemon peels "	9 1/2	—	Oats, white, 26-28 lbs. 44 1/2	53 1/2				
Orange peel "	10 1/2	—	Rye, No. 2 82	82				
Prunes, Cal. 20-40, 25 lb. box "	9	—	Barley, feeding " 61	68 1/2				
Raisins, Mal., 3-c. box	2.65	—	Hay, prime timothy 100 lbs	97 1/2	75			
California standard loose muscatels, 4-c. lb	5 1/4	—	Straw, long rye, No. 2, " 80	—				
DRUGS & CHEMICALS:			HEMP:					
Acetate Soda lb	- 4 1/2	—	Manila, cur. spot lb	6 1/2	6 1/4			
Acetate, Benzoic, true oz	10	—	Superior, seconds, spot " 6	5 1/2	—			
Acetate, 40% 100 lb	2.65	—	HIDES, Chicago:					
Boracic crystals lb	7	—	Packer, No. 1 native lb	18	15 1/2			
Carbolic, drums "	7 1/2	—	No. 1 Texas " 16 1/2	15 1/2	—			
Citric, domestic "	35 1/2	—	Cow, common " 16 1/2	14	—			
Muriatic, 18% 100 lbs	1.15	—	Cows, heavy native " 16 1/2	14	—			
" 22% "	1.45	—	Branded cows " 14 1/2	12	—			
Nitric, 36% lb	3 1/2	—	Country, No. 1 steers " 15 1/2	13 1/2	—			
" 42% "	4 1/2	—	No. 1 cows, heavy " 14 1/2	12	—			
Oxalic "	7 1/2	6 5/8	No. 1 Buffhides " 14	12	—			
Sulphuric, 60% 100 lb	90	90	No. 1 Kip " 15 1/2	13	—			
Alcohol: 190 proof U. S. P. gal	2.61	2.65	No. 1 Calfskins " 18 1/2	15 1/2	—			
" ref. wood 95% 30	—		HIDE:					
" denat 88 proof 41	—		Manila, cur. spot lb	12 1/2	15 1/2			
Alkali, 48% 100 lb	90	—	Superior, seconds, spot " 6	5 1/2	—			
Alum, lump 1.75	1.75	1.75	LEATHER:					
Ammonia, carbonate dom. lb	7 1/2	7 1/2	Hemlock sole, B. A. lt. lb	26	23			
Balsam, Copalba, S. A. 40	—		Non acid, common " 25 1/2	22 1/2	—			
Pearl, Canada gal	+ 5.50	—	Union backs, heavy " 38	35	—			
Tolu 1.40	—		Glazed kid " 18	15	—			
Bay Rum, Porto Rico 1.45	—		Oil grain, No. 1, 6 to 7 oz. " 18	15	—			
Beezwax, white, pure lb	45	—	Glove grain, No. 1, 4 oz. " 13	11	—			
Bi-Carbonate soda, A. M. erican 100 lb	1.10	1.00	Satin, No. 1, large, 4 oz. " 14	11	—			
Bl-Cromate Potash, Ameri-can lb	7 1/2	8 1/2	SP. Crimpers, No. 1, lt. " 28	21	—			
Bleaching powder, over 35% 100 lb	1.25	1.25	Belting, No. 1, hy. " 49	42	—			
Borax, Crystals, in bbls. 4	4	4 1/2	LUMBER:					
Brimstone, crude domes-tic ton	22.00	22.00	Hemlock Pa., base pr. 1000 ft 21.00	—				
Calomel, American, ref'd. lb	88	77	Oak 4x4 No. 1 " 35.50	27.00				
Camphor, foreign, ref'd. bbl. lots	45	50	White ash 4x4 firsts " 50.00	47.00				
Cantharides, Chinese 26	—		Chestnut, 4x4 com. " 48.00	—				
Carbon, bisulphide 5	—		Cyprine, shop, 1 in. " 33.50	—				
Castile soap, pure white 12 1/2	12	—	Mahogany, Honduras, 100 ft 7.00	—				
Castor Oil, No. 1, bbl. lots	10	10 1/4	Spice, 2x8, 14 ft. 25.00	18.00				
Camotic soda, domestic, 70% 100 lb	1.75	1.85	Almond, 1 ft. 28.00	—				
Chlorate potash lb	9	8 3/4	Steel bars, Pittsburg " 1.65	1.40				
Chlorform 27	27	—	Iron bars, rail, Pittsburg, 100 lbs " 1.65	1.45				
Cocoa butter, bulk "	24	—	common, Pittsburg " 1.65	1.40				
Codliver oil, Newfound-land bbl	- 21.00	—	Steel bars, Pittsburg " 1.50	1.40				
Corrosive sublimate lb	79	—	Tank plates, Pittsbg. " 1.55	1.60				
Cream tartar, 99 p. c. 22	23	—	Beams, Pittsburg " 1.55	1.60				
Creosote, beechwood 58	—		Angles, Pittsburg " 1.55	1.60				
Cochined, Teneriffe, silver 28	41	—	Sheets, black, No. 28, Pittsbg. " 2.30	2.50				
Cutch, mace 6	4 1/4	—	Pittsburg " 1.80	1.95				
Epsom salts, domestic, 100 lb	90	—	Wire rods, Pittsburg " 1.80	1.75				
Ergot, Russian 35	—		Cu. Nails, Pittsburg " 1.80	1.75				
Ether, U. S. P. 1900 15	—		Barb Wire, galvanized, Pittsburg " 1.80	1.75				
Eucalyptol 75	—		Copper, lake, N. Y. lb	13 1/2	14.75			
Formaldehyde lb	8 1/2	—	Spefier, N. Y. " 6.30	5.05	—			
Fusel oil, crude gal	1.00	—						

+ Means advance since last week. — Means decline since last week. Advances 31; declines 22.

BANKING NEWS

NEW NATIONAL BANKS.

NORTH CAROLINA, Hendersonville.—People's National Bank (9571). Capital \$150,000. John H. Carter, president; U. G. Staton and Charles French Toms, vice-presidents; C. S. Fullbright, cashier.

ILLINOIS, Sycamore.—Citizens' National Bank (9572). Capital \$75,000. Charles E. Walker, president; Frank E. Claycomb and Earnest A. Curtis, vice-presidents; Albert E. Hammerschmidt, cashier.

MONTANA, Cut Bank.—First National Bank (9574). Capital \$25,000. C. Edward Lukens, president; Henry J. Halverson and Samuel L. Potter, vice-presidents; Robert L. Taft, cashier.

CALIFORNIA, San Fernando.—First National Bank (9575). Capital \$25,000. J. E. Wheat, president; R. H. Maclay, vice-president; T. J. Walker, cashier.

NEVADA, East Ely.—Copper National Bank (9578). Capital \$50,000. W. W. Armstrong, president; W. M. McGill, vice-president; J. A. Mallia, cashier; A. P. Schlichter, assistant cashier. Conversion of the Bank of Ely.

WASHINGTON, Zillah.—First National Bank (9576). Capital \$25,000. J. D. Cornett, president; R. D. Herod, vice-president; J. H. Bartley, cashier.

APPLICATIONS APPROVED.

NEW JERSEY, Caldwell.—Citizens' National Bank. Capital \$25,000. Correspondent, James S. Throckmorton, Caldwell, N. J.

ALABAMA, Cullman.—Leeth National Bank. Capital \$25,000. Application filed by G. S. Leeth, Cullman, Ala.

GEORGIA, Rome.—Cherokee Bank. To convert into the Cherokee National Bank. Capital \$100,000.

COLORADO, Gill.—First National Bank. Capital \$25,000. Application filed by E. J. Decker, Greeley, Col

NORTH DAKOTA, Garrison.—Citizens' State Bank. To convert into the First National Bank. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

ARKANSAS, Dalark.—Dalark Bank. Capital \$20,000. Incorporated.

ARKANSAS, Russellville.—Hope County Bank. Capital \$25,000. H. W. Patrick, president; R. L. Smith, vice-president; R. W. Ferguson, secretary and treasurer.

ARKANSAS, Searcy.—Union Bank & Trust Co. Capital \$30,000. W. H. Lightle, president; W. G. Caldwell, vice-president; Jas. E. Lightle, secretary and treasurer.

GEORGIA, Harlem.—Bank of Columbia County. Capital \$25,000. John D. Walker, president; Wm. Landsell and E. D. Clay, vice-presidents; W. S. Lazenby, cashier.

SOUTH CAROLINA, Allendale.—Citizens' Bank. Capital \$30,000. W. A. All, president; Henry Wolff, vice-president; Le Roy Wilson, jr., cashier.

SOUTH CAROLINA, Bennettsville.—Bennettsville Trust Co. Capital \$25,000. A. J. Matheson, president; C. E. Exum, vice-president; G. W. Freeman, secretary and treasurer.

TENNESSEE, Bell Buckle.—People's Bank & Trust Co. Capital \$50,000. W. W. Bingham, president; J. T. Stephenson and W. F. McAdams, vice-presidents; Omar Shoffner, cashier.

TEXAS, Abernathy.—First State Bank. Capital \$25,000. Organizing.

TEXAS, Chapin.—Chapin Guarantee State Bank. Capital \$25,000. John Closner, president; W. F. Sprague, vice-president; Wm. F. Smithers, cashier; V. A. Albers, assistant cashier.

TEXAS, Collegeport.—Collegeport State Bank. Capital \$10,000. A. B. Pierce, president; Howard N. Shell, vice-president; Chas. E. Duller, cashier.

TEXAS, Copperas Cove.—First State Bank. Capital \$15,000. J. S. Clements, president; J. H. Clements, vice-president; Jouett Allin, cashier; C. C. Dickson, assistant cashier.

COLORADO, Center.—Bank of Center. Capital \$25,000. John Welty, president; James H. Neely, vice-president; S. M. True, cashier.

ILLINOIS, De Kalb.—Kingston State Bank. Capital \$25,000. W. L. Pond, president; G. W. Moore, vice-president; Byron D. Cheasbro, cashier.

ILLINOIS, Elizabeth.—State Bank. Jacob Bertsch, president; Bernhard Ditzmoor, vice-president; Miss Loris Nash, cashier.

ILLINOIS, Golden Gate.—Farmers & Merchants' Bank. Capital \$25,000. J. C. Martin, president; L. O. Snoddy, cashier.

ILLINOIS, Nebo.—Minier State Bank. Capital \$25,000. Organizing.

LOWA, Avoca.—People's Savings Bank. Capital \$30,000. Caleb Smith, president; D. F. Emmert, vice-president; E. J. Karstens, cashier. Incorporated.

KANSAS, Silverdale.—Silverdale State Bank. Capital \$10,000. R. D. Warren, president; Mills G. Voris, vice-president; Sam Swoyer, cashier; C. C. McKee, assistant cashier.

MINNESOTA, Excelsior.—Citizens' State Bank. Geo. B. Lane, president; Geo. L. Lang, vice-president; Harry B. Wistrand, cashier.

MINNESOTA, Rosemont.—State Bank. Capital \$10,000. S. A. Netland, president; Wm. W. Pye, vice-president; E. H. Essig, cashier.

MISSOURI, St. Louis.—Baden Bank of St. Louis. Capital \$50,000. Frederick H. Twillman, president; William Borgmann and Ferd. Hartwig, vice-presidents; Martin W. Muntzel, cashier.

MISSOURI, Warsaw.—Farmers & Traders' Bank. Capital \$16,000. C. D. Smith, president; C. H. Drake, vice-president; B. J. Drake, cashier.

MISSOURI, St. Louis.—North St. Louis Savings Trust Co. Capital \$50,000. Louis Boeger, president; G. Phil. Hofmann, Edward Pancok and Henry H. Oberschelp, vice-presidents; Chas. W. Owen, secretary and treasurer.

NORTH DAKOTA, Medora.—Stockmen's State Bank. Capital \$15,000. Harve Robinson, president; Geo. Burgess, cashier.

NORTH DAKOTA, Reynolds.—Farmers' State Bank. Capital \$15,000. S. N. Thompson, president; John Rosholz, vice-president; Martin Erickson, cashier.

OHIO, Marysville.—Commercial Savings Bank. Capital \$35,000. Chas. Braun, president; Lewis F. Blue, vice-president; Charles W. Southard, cashier.

OKLAHOMA, Heavener.—Bank of Heavener. Capital \$15,000. Incorporated.

SOUTH DAKOTA, Wetonka.—First State Bank. Capital \$10,000. F. B. Gannon, president; E. B. Friel, vice-president; J. B. Hamilton, cashier; Le Roy Askey, assistant cashier.

CALIFORNIA, Elmhurst.—Elmhurst Bank Capital \$4,000. C. A. Phenegar, president; A. F. Horstman, cashier.

CALIFORNIA, Oak Park.—Citizens' Bank. Capital \$25,000. George J. Bryte, president; William G. Cooper, vice-president and cashier; Joseph Shaw, assistant cashier.

CALIFORNIA, Turlock.—Turlock Savings Bank. Capital \$10,000. D. M. Cline, president; C. O. Anderson, cashier.

IDAHO, Fruitland.—Fruitland State Bank. Capital \$10,000. Incorporated.

CHANGE IN OFFICERS.

MASSACHUSETTS, Milford.—Milford National Bank. Augustus Wheeler is president; Thomas E. Barns, cashier.

PENNSYLVANIA, Scranton.—Third National Bank. Wm. H. Peck is president; J. L. Connell, vice-president; B. B. Hicks, cashier.

ARKANSAS, Fayetteville.—Arkansas National Bank. F. Fullbright is president; J. T. Hight, vice-president; W. H. Morton, cashier; F. W. Peel, assistant cashier.

DELAWARE, Wilmington.—Central National Bank. Geo. W. Chambers is president; Willard A. A. Speakman, vice-president.

GEORGIA, Sylvester.—First National Bank. O. H. Pinson is president.

GEORGIA, Tifton.—First National Bank. R. H. Johnson is cashier.

KENTUCKY, Bowling Green.—Jas. H. Wicker is president; John F. Dunavan, vice-president.

MARYLAND, Denton.—People's National Bank. T. F. Johnson is cashier.

MISSISSIPPI, Crawford.—Bank of Crawford. F. T. Carr is cashier.

COLORADO, Colorado Springs.—El Paso National Bank. R. S. Brownlie is cashier.

COLORADO, Steamboat Springs.—First National Bank. A. H. Poppen is cashier.

INDIANA, Evansville.—City National Bank. C. B. Enlow is cashier.

INDIANA, Huntingburg.—First National Bank. W. C. Bretz is cashier.

IOWA, Melvin.—First National Bank. J. F. Mattern is president; W. T. Steiner, vice-president.

KANSAS, Ness City.—National Bank of Ness City. A. W. Wilson is president; O. H. Laraway, vice-president; W. H. Wierman, cashier; W. F. Baer, assistant cashier.

KANSAS, Salina.—Farmers' National Bank. J. F. Merrill is president; J. R. Geis, cashier.

KANSAS, Washington.—Washington National Bank. August Soler is president.

MISSOURI, St. Louis.—Jefferson Bank. Wm. H. Paul is president; J. F. Conrad, Fred. Deibel and Emil M. Woolgar, vice-presidents; Henry W. Kroeger, cashier.

MISSOURI, St. Louis.—St. Louis Union Trust Co. Thomas H. West is chairman of Board of Directors; John D. Filley, vice-chairman; N. A. McMillan, president; J. F. Shepley, Robert S. Brookings and Henry C. Haarstick, vice-presidents.

OHIO, Dayton.—Merchants' National Bank. E. A. Daniels is president.

CALIFORNIA, Emeryville.—First National Bank. H. S. Crockett is cashier.

CALIFORNIA, Santa Ana.—Orange County Savings Bank. F. W. Winslow is cashier; Roy Andre, assistant cashier.

MISCELLANEOUS.

MASSACHUSETTS, Amesbury.—Amesbury National Bank. Absorbed by the Powow River National Bank.

MASSACHUSETTS, Lee.—Lee Savings Bank. G. K. Baird, president, is dead.

NEW YORK CITY.—Mechanics' National Bank. To be consolidated with the National Copper Bank.

NEW YORK, Troy.—Security Trust Co. William H. Schoonover vice-president, is dead.

ALABAMA, Bessemer.—Bessemer Trust & Banking Co. Absorbed by the Bessemer National Bank.

ILLINOIS, Anna.—First National Bank. Harlan Page Tuthill, president, is dead.

ILLINOIS, Barco.—Barco Bank (not inc.) Absorbed by the Dime Savings Bank of Carthage.

INDIANA, Auburn.—Auburn State Bank. Jacob Keller, president, is dead.

IDAHO, Goldfield.—Bank of Goldfield. Incorporated under style of Farmers' Savings Bank.

MICHIGAN, Middleton.—Kelsey F. E. & Co., Bankers. Succeeded by Ealy, Slocum & Hudson.

NEW MEXICO, Des Moines.—Citizens' Bank. Is now incorporated.

OHIO, Yellow Springs.—Miami Deposit Bank (not inc.) Incorporated under same name.

WISCONSIN, North Milwaukee.—Citizens' Bank. B. R. Godfrey, president, is dead.

CALIFORNIA, Bawley.—Imperial Valley Bank. Petition filed to change name to Imperial Valley Savings Bank.

CALIFORNIA, Los Angeles.—Dollar Savings Bank & Trust Co. Capital is now \$25,000.

CALIFORNIA, San Francisco.—Donohoe-Kelly Banking Co. Edw. Donohoe, cashier, is dead.

FINANCIAL.

The Bank of Pittsburgh
National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,900,000.00

Assets, \$23,000,000.00

OFFICERS:
WILSON A. SHAW, President.
Harrison Nesbit, Vice-Pres't. W. F. Bickel, Cashier.
J. M. Russell, Asst. Cashier. J. D. Ayres, Asst. Cashier.
Geo. F. Wright, Auditor.

COLUMBIA NATIONAL BANK OF PITTSBURGHCapital, - \$600,000
Surplus, - \$1,200,000**Brown Brothers & Co.**PHILA. NEW YORK. BOSTON.
Alex. Brown & Sons, Baltimore,
CONNECTED BY PRIVATE WIRES.Members New York, Philadelphia, Boston and
Baltimore Stock Exchanges.

Buy and sell all first-class Investment
Securities on commission. Investment
Receive accounts of Banks, Bankers,
Corporations, Firms and Individuals.
on favorable terms Collect drafts drawn abroad on
all points in the United States and Canada, and drafts
drawn in the United States on foreign countries,
including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters Buy and sell Bills of Exchange and
of make cable transfers on all points.
Credit. Issue Commercial and Travelers' Credits
available in all parts of the world.

Brown, Shipley & Co., London.

KNAUTH, NACHOD & KÜHNE
NEW YORKBANKERS
MEMBERS OF THE NEW YORK STOCK EXCHANGELetters of Credit and Travelers' Checks for Domestic
and Foreign Use.—Deposit Accounts, Subject
to Check, Received on Favorable Terms.

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.CAPITAL, . . . \$500,000
SURPLUS, . . . 200,000

JAS. B. BROWN, President.

Solicits Accounts of Banks, Bankers, Corporations,
Merchants and Individuals.**FIRST NATIONAL BANK**

OF JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES

Capital, - - - \$400,000
Surplus and Profits, \$1,199,850.25

OFFICERS:
GEO. T. SMITH, President.
ROBERT E. JENNINGS, Vice-President.
EDWARD I. EDWARDS, Cashier

MECHANICS-AMERICAN NAT'L BANK
ST. LOUIS.

Capital \$2,000,000. Surplus \$2,500,000

WALTER HILL, President
H. P. Hillard, Vice-Pres't. J. S. Calfee, Asst. Cash.
Jackson Johnson, Vice-Pres't. J. A. Berningham, Asst. Cash.
Ephron Catlin, Vice-Pres't. G. M. Trumbo, Asst. Cash.
L. A. Benthall, Cashier. G. L. Allen, Asst. Cash.

FINANCIAL.

ATLANTA NATIONAL BANK,
ATLANTA, GA.

Capital, - - - \$500,000.00

Surplus and Profits, - - - 546,671.77

OFFICERS: C. E. Currier, President. C. E. Currier, J. J. Spalding
H. T. Inman, Vice-Pres't. H. T. Inman, S. M. Inman
G. R. Donovan, Cashier. F. E. Block, A. R. Swann
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and
Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000

PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDELL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

THE FIRST NATIONAL BANK
OF BOSTON.

CAPITAL, - - - \$2,000,000

SURPLUS and PROFITS, \$3,000,000

DEPOSITS, - - - \$55,000,000

DANIEL G. WING, President.
JOHN W. WEEKS, Vice-President.
GEO. G. MCCARTLAND, Vice-President.
CLIFTON H. DWYNNELL, Vice-President.
DONWIE D. MUIR, Vice-President.
FREDERIC H. CURTISS, Cashier

BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital \$1,000,000

Surplus (Earned) . . . 2,000,000

Transacts a General Trust and Banking Business.

THE FIRST NATIONAL BANK
SEATTLE, WASHINGTON

CAPITAL, \$150,000.00

SURPLUS 200,000.00

OFFICERS: M. A. ARNOLD, President
M. MCMICKEN, Vice-Pres't. D. H. MOSS, Vice-Pres't
J. A. HALL, Vice-President and Cashier.
C. A. PHILBRICK, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE.

Established 1870—Oldest Bank in Washington.

DEXTER HORTON & CO.
BANKERS—Seattle, Wash.

CAPITAL STOCK, \$1,000,000

SURPLUS AND UNDIVIDED PROFITS \$350,000

W. M. LADD, President. M. W. PETERSON, Cashier
B. H. DENNY, Vice-Pres't. G. F. CLARK, Asst. Cashier
N. H. LATIMER, Mng'r. C. S. HARLEY, Asst. Cash.
H. L. MERRIT, Assistant Cashier

Puget Sound National Bank
SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS: JACOB FURTH, President
J. S. GOLDSMITH, Vice-President
R. V. ANKENY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRANGE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

OMAHA NATIONAL BANK
OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000

Undivided Profits, \$125,000

OFFICERS: J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

FINANCIAL.

MERCHANTS NATIONAL BANK

INDIANAPOLIS, INDIANA.

Capital \$1,000,000

Surplus and Profits (Earned) 900,000

O. N. FRENZEL, J. P. FRENZEL, O. F. FRENZEL,
President, Vice-President, Cashier.Fred. Fahnzel, J. P. Frenzel, Jr.,
2nd Vice-President, Asst CashierSuperior facilities for handling collections and cash
items on Indianapolis and Indiana.**The First National Bank of Cincinnati**

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel
in Foreign Lands.Steamship passage tickets; reservations made on
all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours.

FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.

Capital, - - - \$2,700,000

Surplus, - - - 1,300,000

Deposits, - - - 14,000,000

Correspondence Invited.

SEND US YOUR COLLECTIONS.

THE

WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - - - \$2,000,000

Surplus - - - \$1,000,000

SEND US YOUR COLLECTIONS.

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, - - - \$2,000,000

Surplus and Undivided Profits, 750,000

United States, State and City Depository.

THE

PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000

Deposits—Estates—Safes

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS

\$10,000,000

REAL ESTATE.

EST. 1794. INC. 1903.

CRUIKSHANK COMPANY

Successor to E. A. Cruijkshank & Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GREELEY WILLIAM H. PORTER
E. H. HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

